

JAMES RIVER GROUP, INC  
 Form 4  
 December 04, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 ZECH JAMES L

2. Issuer Name and Ticker or Trading Symbol  
 JAMES RIVER GROUP, INC  
 [JRVR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/01/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)

300 MEADOWMONT VILLAGE CIRCLE, SUITE 333

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

CHAPEL HILL, NC 27517

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock, par value \$0.01 per share	12/01/2006		S	200	D \$ 32.41 (1)	132,100	I By Northaven Management, Inc. (1)
Common Stock, par value \$0.01 per share	12/01/2006		S	400	D \$ 32.42 (1)	131,700	I By Northaven Management, Inc. (1)
	12/01/2006		S	100	D	131,600	I

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Common Stock, par value \$0.01 per share					\$ 32.45 <u>(1)</u>				By Northaven Management, Inc. <u>(1)</u>
Common Stock, par value \$0.01 per share	12/01/2006	S	293	D	\$ 32.46 <u>(1)</u>	131,307	I		By Northaven Management, Inc. <u>(1)</u>
Common Stock, par value \$0.01 per share	12/01/2006	S	6,249	D	\$ 32.5 <u>(1)</u>	125,058	I		By Northaven Management, Inc. <u>(1)</u>
Common Stock, par value \$0.01 per share	12/01/2006	S	87	D	\$ 32.51 <u>(1)</u>	124,971	I		By Northaven Management, Inc. <u>(1)</u>
Common Stock, par value \$0.01 per share	12/01/2006	S	359	D	\$ 32.74 <u>(1)</u>	124,612	I		By Northaven Management, Inc. <u>(1)</u>
Common Stock, par value \$0.01 per share	12/01/2006	S	6,296	D	\$ 32.75 <u>(1)</u>	118,316	I		By Northaven Management, Inc. <u>(1)</u>
Common Stock, par value \$0.01 per share	12/01/2006	S	297	D	\$ 32.82 <u>(1)</u>	118,019	I		By Northaven Management, Inc. <u>(1)</u>
Common Stock, par value \$0.01 per share	12/01/2006	S	103	D	\$ 32.83 <u>(1)</u>	117,916	I		By Northaven Management, Inc. <u>(1)</u>
Common Stock, par value \$0.01 per share	12/01/2006	S	300	D	\$ 32.84 <u>(1)</u>	117,616	I		By Northaven Management, Inc. <u>(1)</u>
	12/01/2006	S	100	D		117,516	I		

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Common Stock, par value \$0.01 per share					\$ 32.9 <u>(1)</u>				By Northaven Management, Inc. <u>(1)</u>
Common Stock, par value \$0.01 per share	12/01/2006	S	2,316	D	\$ 33 <u>(1)</u>	115,200	I		By Northaven Management, Inc. <u>(1)</u>
Common Stock, par value \$0.01 per share	12/01/2006	S	89	D	\$ 33.45 <u>(1)</u>	115,111	I		By Northaven Management, Inc. <u>(1)</u>
Common Stock, par value \$0.01 per share	12/01/2006	S	111	D	\$ 33.46 <u>(1)</u>	115,000	I		By Northaven Management, Inc. <u>(1)</u>
Common Stock, par value \$0.01 per share						129,960	D		
Common Stock, par value \$0.01 per share						276,753	I		By High Ridge Capital Partners II, L.P.
Common Stock, par value \$0.01 per share						1,883,590	I		By HRWCP I, L.P.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying	8. Price of Derivative Security	9. Number of Derivative Securities
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Securities (Instr. 3 and 4)	(Instr. 5)	Bene Own Follo Repo Trans (Instr			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

ZECH JAMES L  
300 MEADOWMONT VILLAGE CIRCLE  
SUITE 333  
CHAPEL HILL, NC 27517

X                    X

## Signatures

/s/ E. Caperton Lauver,  
Attorney-in-Fact

12/04/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The shares of common stock are held for the accounts of four private investment funds for which Northaven Management, Inc. acts as the (1) investment manager. Mr. Zech is an executive employee of Northaven Management, Inc. and acquired a profit participation interest in Northaven Management, Inc. commencing on January 1, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.