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PLATINUM UNDERWRITERS HOLDINGS LTD

Form 4

October 02, 2007

Check this box

if no longer

subject to

Section 16.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

Form 4 or Form 5 obligations may continue. See Instruction

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(b).

(Last)

(City)

1. Title of

Security

(Instr. 3)

1. Name and Address of Reporting Person *

CARMICHAEL DAN R

(First)

(Middle)

(Zip)

2. Transaction Date 2A. Deemed

C/O OHIO CASUALTY

CORP., 9450 SEWARD ROAD

(Street)

(State)

FAIRFIELD, OH 45014

2. Issuer Name and Ticker or Trading

Symbol

PLATINUM UNDERWRITERS **HOLDINGS LTD [PTP]**

(Month/Day/Year) 10/01/2007

4. If Amendment, Date Original

3. Date of Earliest Transaction

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 4. Securities 3.

(Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code (Month/Day/Year) (Instr. 8)

Disposed of (D)

(Instr. 3, 4 and 5)

Reported (A) Transaction(s) or

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control

number.

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

1. Title of Derivative Conversion 3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if

Transactionof

5. Number 6. Date Exercisable and **Expiration Date**

Underlying Securities Derivative

7. Title and Amount of 8. Price of

1

OMB APPROVAL OMB

Number:

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

6. Ownership

Form: Direct

(Instr. 4)

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

(Check all applicable)

Issuer

below)

X_ Director

Applicable Line)

5. Amount of

Securities

Following

Owned

Beneficially

Officer (give title

3235-0287 January 31,

0.5

Expires: 2005 Estimated average

burden hours per

response...

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

SEC 1474

(9-02)

Indirect

(D) or Indirect Beneficial

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Security (Instr. 3)	or Exercise Price of Derivative Security	any (M	onth/Day/Year)	Code (Instr. 8))	Deriva Securi Acquir (A) or Dispos of (D) (Instr. and 5)	ties red sed 3, 4,	(Month/Day/	Year)	(Instr. 3 and 4)		Security (Instr. 5)
				Code V	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Share units	<u>(1)</u>	10/01/2007		A		904		(2)	(2)	Common Shares (2)	904	<u>(3)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships						
1 0	Director	10% Owner	Officer	Other			
CARMICHAEL DAN R C/O OHIO CASUALTY CORP. 9450 SEWARD ROAD FAIRFIELD, OH 45014	X						

Signatures

/s/ Michael E. Lombardozzi,
Attorney-in-Fact
10/02/2007

**Signature of Reporting Person

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).

Date

(1) 1-for-

The share units were credited under the Share Unit Plan for Nonemployee Directors (the "Plan") and will be paid in cash, Common Shares of Platinum Underwriters Holdings, Ltd. (the "Company") or a combination thereof at the discretion of the Board of Directors of the Company based on the Fair Market Value (as defined in the Plan) of the Common Shares on the first business day following the earlier of (i) the date that is five years following the end of the calendar year that includes the calendar quarter in respect of which the share units are awarded (which is the quarter preceding the transaction date), or (ii) the date that the reporting person ceases to be a member of the Board of Directors of the Company.

(3) Not applicable.

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.

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