

SCHMIDT NEAL J
 Form 4
 February 23, 2010

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

OMB APPROVAL

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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 *
 SCHMIDT NEAL J

2. Issuer Name and Ticker or Trading Symbol
 PLATINUM UNDERWRITERS HOLDINGS LTD [PTP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 02/21/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Exec. VP and Chief Actuary

PLATINUM ADMINISTRATIVE SERVICES, INC., 2 WORLD FINANCIAL CENTER, SUITE 2300

(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

NEW YORK, NY 10281

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Shares | 02/21/2010 | | M | | 6,561 | A | \$ 0 |
| Common Shares | 02/21/2010 | | F | | 2,475 | D | \$ 36.9 |
| Common Shares | 02/21/2010 | | A | | 17,538 (1) | A | \$ 0 |
| Common Shares | 02/21/2010 | | F | | 6,353 | D | \$ 36.9 |

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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 (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Share units | (2) | 02/21/2010 | | M | 6,561 | (3) (3) | Common Shares (3) | 6,561 |
| Share units | (2) | 02/22/2010 | | A | 7,927 | (4) (4) | Common Shares (4) | 7,927 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SCHMIDT NEAL J
PLATINUM ADMINISTRATIVE SERVICES, INC.
2 WORLD FINANCIAL CENTER, SUITE 2300
NEW YORK, NY 10281

Exec. VP and Chief Actuary

Signatures

/s/Michael E. Lombardozzi
Attorney-in-Fact

02/23/2010

__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).

(1) This represents the payment of an award granted on May 30, 2007 under the Amended and Restated Executive Incentive Plan of Platinum Underwriters Holdings, Ltd. (the "Company") for the 2007-2009 performance cycle.

(2) 1-for-1

(3) These share units were awarded on May 30, 2007 under the 2006 Share Incentive Plan of the Company. On February 21, 2010, 50% of these share units vested and the Company issued to the reporting person one Common Share of the Company for each vested share unit. On February 21, 2011 the Company will issue to the reporting person one Common Share for each of the remaining 50% of the share

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units awarded to the reporting person.

- These share units were awarded on February 22, 2010 under the Share Incentive Plan of the Company. These share units will vest ratably in four annual installments beginning on the first anniversary of the date of grant. On each of the vesting dates, the Company will issue to
- (4) the reporting person one Common Share of the Company for each vested share unit, reduced by the number of Common Shares which are equal in Fair Market Value (as defined in the 2006 Share Incentive Plan) on such date to the reporting person's tax withholding obligation.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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