

PLATINUM UNDERWRITERS HOLDINGS LTD
 Form 4/A
 March 20, 2015

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 Mitchell H Elizabeth

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)
 PLATINUM UNDERWRITERS REINSURANCE, INC., 140 BROADWAY, SUITE 4200

3. Date of Earliest Transaction (Month/Day/Year)
 03/02/2015

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President & CEO - Platinum US

(Street)
 NEW YORK, NY 10005

4. If Amendment, Date Original Filed(Month/Day/Year)
 03/02/2015

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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	03/02/2015		D		67,561	D	
					<u>(1)</u>		<u>(2)</u> <u>(3)</u> <u>(4)</u>
							0
							D

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.

SEC 1474 (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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
				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
Mitchell H Elizabeth PLATINUM UNDERWRITERS REINSURANCE, INC. 140 BROADWAY, SUITE 4200 NEW YORK, NY 10005			President & CEO - Platinum US	

Signatures

Molly E. Gardner,
Attorney-in-fact

03/20/2015

__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) Disposed of in connection with the Agreement and Plan of Merger ("Merger Agreement") between the Issuer, RenaissanceRe Holdings Ltd. ("RenaissanceRe") and Port Holdings Ltd., dated as of November 23, 2014.
Pursuant to the terms of the Merger Agreement, upon closing of the merger, these Common Shares were cancelled and the holder received, per her election, an amount equal to 0.4073 common shares of RenaissanceRe and \$24.66 in cash per each of her Common Shares with respect to 59,231 of her Common Shares and \$66.00 in cash per each of her Common Shares with respect to 8,330 of her Common Shares. Fractional RenaissanceRe common shares were paid in cash.
- (2) This consideration amount was prorated as provided for in the Merger Agreement. Specifically, the share consideration was prorated so that the reporting person received 0.4073 RenaissanceRe common shares and \$24.66 in cash per each of her 59,231 Common Shares pursuant to which she made the share consideration election, rather than 0.6504 RenaissanceRe common shares.
- (3) To gain access to the filing system, this line item is being re-reported only to amend footnotes 2 and 3 to state the exact amount of consideration the reporting person received following adjustments due to proration.
- (4)

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.