

MCLEARY JACK E  
Form 4  
July 01, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
MCLEARY JACK E

(Last) (First) (Middle)

1888 CENTURY PARK  
EAST, SUITE 800

(Street)

LOS ANGELES, CA 90067

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
SCPIE HOLDINGS INC [SKP]

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/30/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

**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 (D) Price			
Common Stock	06/30/2008		D		16,986	D \$ 28 0	D	
Common Stock <sup>(1)</sup>	06/30/2008		D		4,000	D \$ 28 0	D	

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

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SEC 1474 (9-02)

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**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
Stock Option (right to buy)	\$ 36.5	06/30/2008		D	5,000	<u>(2)</u> 05/13/2008	Common Stock	5,000
Stock Option (right to buy)	\$ 28	06/30/2008		D	1,000	<u>(2)</u> 05/12/2009	Common Stock	1,000
Stock Option (right to buy)	\$ 24.25	06/30/2008		D	1,000	<u>(3)</u> 05/10/2010	Common Stock	1,000
Stock Option (right to buy)	\$ 19.32	06/30/2008		D	1,000	<u>(3)</u> 05/09/2011	Common Stock	1,000
Stock Option (right to buy)	\$ 16.7	06/30/2008		D	15,000	<u>(3)</u> 10/16/2011	Common Stock	15,000
Stock Option (right to buy)	\$ 11.44	06/30/2008		D	5,000	<u>(3)</u> 05/23/2015	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCLEARY JACK E 1888 CENTURY PARK EAST SUITE 800 LOS ANGELES, CA 90067	X			

## Signatures

/s/ Jack E.  
McCleary

06/30/2008

\_\_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).  
Represents deferred stock. Pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), dated October 15, 2007, among the  
(1) Registrant, Scalpel Acquisition Corp. and The Doctors Company, the deferred stock was cancelled in exchange for a cash payment equal to \$28 per share of common stock subject to such deferred stock.  
(2) These fully vested options were cancelled under the Merger Agreement without consideration as they were "underwater" based on the \$28 per share merger consideration.  
These fully vested options were cancelled pursuant to the Merger Agreement in exchange for a cash payment equal to the number of  
(3) shares underlying the option multiplied by the difference between the exercise price of the option and the \$28 per share merger consideration.  
(4) This represents the difference between the merger consideration of \$28 per share and the exercise price of the option.

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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