

PLATINUM UNDERWRITERS HOLDINGS LTD  
 Form 4  
 January 04, 2006

**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 \*  
 CARMICHAEL DAN R

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)  
 C/O OHIO CASUALTY CORP., 9450 SEWARD ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/31/2005

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

FAIRFIELD, OH 45014

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

(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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	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.**

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)	Security (Instr. 5)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Share units	(1)	12/31/2005	A		18	(2)	(3)	(3)	Common Shares (3)	18	(4)
Share units	(1)	01/01/2006	A		805		(3)	(3)	Common Shares (3)	805	(4)

## Reporting Owners

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

## Signatures

Michael E. Lombardozzi  
Attorney-in-Fact  
Date: 01/04/2006

\*\*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).
- (1) 1-for-1
  - (2) Share units deemed to be purchased with cash dividends which, pursuant to the Share Unit Plan for Nonemployee Directors (the "Plan") of Platinum Underwriters Holdings, Ltd. (the "Company"), are credited with respect to the share units held by the reporting person.  
The share units were credited under the Plan and will be paid in cash, Common Shares of 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), and (ii) the date the reporting person ceases to be a member of the Board of Directors of the Company.
  - (3) 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), and (ii) the date the reporting person ceases to be a member of the Board of Directors of the Company.
  - (4) 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.