

WHITE MOUNTAINS INSURANCE GROUP LTD

Form 4

June 02, 2008

**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 \*  
Frinquelli Angelo Michael

(Last) (First) (Middle)

C/O WHITE MOUNTAINS  
INSURANCE GROUP, LTD, 80  
SOUTH MAIN STREET

(Street)

HANOVER, NH 03755

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

WHITE MOUNTAINS  
INSURANCE GROUP LTD [WTM]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/29/2008

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)     |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D) Code V Amount (D) Price                                |                                                                                               |                                                          |                                       |
| Common Shares                   |                                      |                                                    |                                |                                                                   | 100                                                                                           | D                                                        |                                       |
| Common Shares                   |                                      |                                                    |                                |                                                                   | 300                                                                                           | I                                                        | By Renaissance Fund Advisors Inc. (1) |

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. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Phantom Shares (Deferred Compensation)     | (2)                                                    | 05/29/2008                           |                                                    | A                              | 100                                                                                     | (3) (3)                                                  | Common Shares                                                 | 100                           |

## Reporting Owners

| Reporting Owner Name / Address                                                                                     | Relationships |           |         |       |
|--------------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                                    | Director      | 10% Owner | Officer | Other |
| Frinquelli Angelo Michael<br>C/O WHITE MOUNTAINS INSURANCE GROUP, LTD<br>80 SOUTH MAIN STREET<br>HANOVER, NH 03755 | X             |           |         |       |

## Signatures

Jason R. Lichtenstein, by Power of Attorney  
06/02/2008  
\*\*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).
- (1) Reporting Person is the sole shareholder of Renaissance Fund Advisors Inc.
- (2) Phantom Shares are convertible into Common Shares on a 1 for 1 basis.
- (3) The Phantom Shares are held in the Reporting Person's WTM deferred compensation account and are payable in cash upon the earlier of the date when the Reporting Person ceases to be a director of the Company or a date certain selected by the Reporting Person.

## Edgar Filing: WHITE MOUNTAINS INSURANCE GROUP LTD - Form 4

- (4) Reflects the accrual of fractional Phantom Share dividend equivalents to the Reporting Person's deferred compensation account totaling to one Phantom Share since the Reporting Person's last filing.

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.