

OneBeacon Insurance Group, Ltd.
 Form 4
 May 29, 2008

FORM 4

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

OMB APPROVAL

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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 *
MILLER T MICHAEL

2. Issuer Name and Ticker or Trading Symbol
**OneBeacon Insurance Group, Ltd.
 [OB]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/27/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President and CEO

C/O ONEBEACON INSURANCE GROUP, LTD., 1 BEACON LANE

(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

CANTON, MA 02021

(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.

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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 Derivative Securities | 6. Date Exercisable and Expiration Date | 7. Title and Am Underlying Sec |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|------------------------------------|---|--------------------------------|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|------------------------------------|---|--------------------------------|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | | | |
|-----------------------|--|----------------------|------------------|--|------------------|------------------|-----------------|-----------------------|-------|
| | | | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title | A N S |
| Employee Stock Option | \$ 30 | 05/27/2008 | D ⁽¹⁾ | | 277,826 | <u>(1)</u> | 05/09/2012 | Class A Common Shares | 2 |
| Employee Stock Option | \$ 27.97 | 05/27/2008 | A ⁽¹⁾ | 277,826 | | <u>(1)</u> | 05/09/2012 | Class A Common Shares | 2 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MILLER T MICHAEL C/O ONEBEACON INSURANCE GROUP, LTD. 1 BEACON LANE CANTON, MA 02021 | | | President and CEO | |

Signatures

Jane E. Freedman,
attorney-in-fact

05/29/2008

**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).
- The reporting person's employee stock option was amended to adjust the exercise price, resulting in a deemed cancellation of the old (1) option and a deemed grant of a replacement option. The stock option was granted on November 9, 2006 and vests in equal installments on each of November 9, 2009, November 9, 2010 and November 9, 2011.

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.