

Duer Walter M  
Form 5  
February 07, 2008

# FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362  
Expires: January 31, 2005  
Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
Duer Walter M  
(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
HCC INSURANCE HOLDINGS INC/DE/ [HCC]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2007

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 Reporting  
(check applicable line)

HOUSTON, TX 77019  
(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	04/16/2007		P(1)	6.483 A	\$ 200 2,006.483	I	Owned by Family LP
Common Stock						D	

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

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SEC 2270 (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
						(A)	(D)		
Option to Purchase <sup>(2)</sup>	\$ 19.47	Â	Â	Â	Â	Â	Â <sup>(3)</sup> 08/26/2012	Common Stock	37,500
Option to Purchase <sup>(2)</sup>	\$ 21.37	Â	Â	Â	Â	Â	12/20/2005 12/20/2009	Common Stock	18,750
Option to Purchase <sup>(4)</sup>	\$ 30.85	Â	Â	Â	Â	Â	01/05/2007 01/05/2011	Common Stock	12,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Duer Walter M 3707 CHEVY CHASE HOUSTON, TX 77019	Â X	Â	Â	Â

## Signatures

Edward H. Ellis, Jr. as Attorney in Fact for Walter M. Duer

02/07/2008

<sup>\*\*</sup>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) Acquisition, with fractional shares, was pursuant to a dividend reinvestment in a brokerage account.

(2) Option to purchase granted pursuant to the 2001 Flexible Incentive Plan.

(3) The options vest over a 60-month period, the aggregate number of shares purchasable are as follows: 08/26/05 - 7,500; 08/26/06 - 15,000; 08/26/07 - 22,500; 08/26/08 - 30,000; 08/26/09 - 37,500.

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(4) Option to purchase granted pursuant to the 2004 Flexible Incentive Plan.

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