

James River Group, INC
 Form 4
 August 16, 2005

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 *
STEINHARDT MICHAEL H

2. Issuer Name and Ticker or Trading Symbol
James River Group, INC [JRVR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1414 RALEIGH ROAD, SUITE 415
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/12/2005

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

CHAPEL HILL, NC 27517

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 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	(A) or (D)	Price
Common Stock, par value \$0.01 per share	08/12/2005		C		216,601 <u>(1)</u>	A	<u>(2)</u> 216,601
Common Stock, par value \$0.01 per share	08/12/2005		P		13,889	A	\$ 18 230,490

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

SEC 1474
 (9-02)

displays a currently valid OMB control number.

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
Series A Convertible Preferred Stock	(2)	08/12/2005		C	8,900	(3) (3)	Common Stock	178,000 (4)
Series B Convertible Preferred Stock	(2)	08/12/2005		C	1,000	(3) (3)	Common Stock	10,000 (4)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEINHARDT MICHAEL H 1414 RALEIGH ROAD, SUITE 415 CHAPEL HILL, NC 27517		X		

Signatures

/s/ E. Caperton Thomas,
Attorney-in-Fact

08/16/2005

**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) Reflects the conversion of all of the reporting person's preferred stock into Common Stock plus accrued dividends paid in Common Stock.
- (2) Price not applicable to conversion of preferred stock into Common Stock.
- (3) All of the reporting person's Series A and Series B Convertible Preferred Stock was converted into Common Stock immediately prior to the closing of the issuer's initial public offering.

Edgar Filing: James River Group, INC - Form 4

- (4) Reflects a 10-for-1 stock split effected immediately prior to the closing of the issuer's initial public offering.

Remarks:

Ms. E. Caperton Thomas was granted power of attorney to sign Form 4 on behalf of Mr. Steinhardt.

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.