

HCC INSURANCE HOLDINGS INC/DE/

Form 4

May 13, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ELLIS EDWARD H JR

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
05/10/2005

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Executive Vice President & CFO

(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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/10/2005		M		60,000	A	\$ 25.2
					61,000		D
Common Stock	05/10/2005		S		60,000	D	\$ 38.62
					1,000		D

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

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(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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase <u>(1)</u>	\$ 26.56							<u>(2)</u>	10/01/2007	Common Stock	50,000
Option to Purchase <u>(3)</u>	\$ 20.39							<u>(4)</u>	07/22/2008	Common Stock	25,000
Option to Purchase <u>(3)</u>	\$ 24.92							<u>(5)</u>	01/03/2009	Common Stock	25,000
Option to Purchase <u>(3)</u>	\$ 25.2	05/10/2005		M		60,000		<u>(6)</u>	01/24/2008	Common Stock	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ELLIS EDWARD H JR	X Executive Vice President & CFO

Signatures

Christopher L. Martin as Attorney-in-Fact for Edward H. Ellis, Jr. 05/12/2005

__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) Option to purchase granted pursuant to 1995 Flexible Incentive Plan.

(2) The options vest over a 36-month period, the aggregate number of shares purchasable as follows: 10/01/98 - 16,666; 10/01/99 - 33,333; 10/01/00 - 50,000.

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

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- (4) The options vest equally over a 60-month period, annually, beginning 07/22/03.
- (5) The options vest equally over a 60-month period, annually, beginning 01/03/04.
- (6) The options vest over a 60-month period, the aggregate number of shares purchasable as follows: 01/24/03 - 20,000; 01/24/04 - 40,000; 01/24/05 - 60,000; 01/24/06 - 80,000; 01/24/07 - 100,0000.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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