

HCC INSURANCE HOLDINGS INC/DE/
Form 4
May 11, 2007

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 *
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)

(Street)

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
05/09/2007

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

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

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)	Amount	Price	
Common Stock					1,125		D
Common Stock					375		I By Wife ⁽¹⁾

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

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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>(2)</u>	\$ 17.92					<u>(3)</u>	10/01/2007	Common Stock	75,000
Option to Purchase <u>(4)</u>	\$ 18.33					<u>(5)</u>	01/24/2008	Common Stock	15,000
Option to Purchase <u>(4)</u>	\$ 15.65					<u>(6)</u>	07/22/2008	Common Stock	37,500
Option to Purchase <u>(4)</u>	\$ 16.8					<u>(7)</u>	01/03/2009	Common Stock	37,500
Option to Purchase <u>(8)</u>	\$ 28.53					<u>(9)</u>	09/28/2011	Common Stock	100,000
Option to Purchase <u>(8)</u>	\$ 33.18					<u>(10)</u>	04/10/2011	Common Stock	50,000
Option to Purchase <u>(8)</u>	\$ 31.92	05/09/2007		A	50,000	<u>(11)</u>	05/09/2011	Common Stock	50,000

Reporting Owners

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

Signatures

Edward H. Ellis,
Jr.

05/11/2007

 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) 375 shares are transferred from Mr. Ellis to his wife's personal account on 10/25/06.
- (2) Option to purchase granted pursuant to the 1995 Flexible Incentive Plan.
- (3) The options vest equally over a 3 year period beginning 10/01/98.
- (4) Option to purchase granted pursuant to the 2001 Flexible Incentive Plan.
- (5) The options vest equally over a 5 year period beginning 01/24/03.
- (6) The options vest equally over a 5 year period beginning 07/22/03.
- (7) The options vest equally over a 5 year period beginning 01/03/04.
- (8) Option to purchase granted pursuant to the 2004 Flexible Incentive Plan.
- (9) The options vest equally over a 4 year period beginning 09/28/06.
- (10) The options vest equally over a 3 year period beginning 04/10/07.
- (11) The options vest over a 3 year period as follows: 16,667 shares on 12/31/07; 16,666 shares on 12/31/08; and 16,667 shares on 12/31/09.

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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