

WHITE MOUNTAINS INSURANCE GROUP LTD
 Form 3
 December 11, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â DAVIS MORGAN W
 (Last) (First) (Middle)

C/O WHITE MOUNTAINS INSURANCE GROUP, LTD, Â 80 SOUTH MAIN STREET
 (Street)

HANOVER, Â NH Â 03755
 (City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 11/16/2006

3. Issuer Name and Ticker or Trading Symbol

WHITE MOUNTAINS INSURANCE GROUP LTD [WTM]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)
 President, American Centennial

5. 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 Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|-------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| Common Shares | 15,099 | D | Â |
| Common Shares | 5,688 | I | By 401(k) |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|-----------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Phantom Shares (Deferred Compensation) | Â (1) | Â (1) | Common Shares | 6,239 | \$ (2) D Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---------------------------------------------------------------------------------------------------------|---------------|-----------|----------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DAVIS MORGAN W C/O WHITE MOUNTAINS INSURANCE GROUP, LTD 80 SOUTH MAIN STREET HANOVER, NH 03755 | Â X | Â | Â President, American Centennial | Â |

Signatures

Dennis Beaulieu, by Power of
Attorney 12/11/2006

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) The Phantom Shares are payable, as a result of the Reporting Person's previous separation of employment from WTM, in cash, in five equal installments that commenced in 2005. Final payment is due in 2009.
- (2) Phantom Shares are convertible into Common Shares on a 1 for 1 basis.

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.