

PLATINUM UNDERWRITERS HOLDINGS LTD
Form 8-K
October 14, 2010

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

**FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
Date of Report (Date of Earliest Event Reported) October 13, 2010**

Platinum Underwriters Holdings, Ltd.
(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of
incorporation)

001-31341
(Commission File Number)

98-0416483
(IRS Employer Identification
No.)

**The Belvedere Building
69 Pitts Bay Road
Pembroke, Bermuda**
(Address of principal executive offices)

HM 08
(Zip Code)

(441) 295-7195
(Registrant's telephone number, including area code)

N/A
(Former name or address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On October 13, 2010, Platinum Underwriters Holdings, Ltd. (the Company) entered into a purchase agreement (the Purchase Agreement) with The Travelers Companies, Inc. (Travelers) to purchase, for an aggregate of \$98,520,000 in cash, the options issued to Travelers (the Travelers Options) in connection with the Company's initial public offering in 2002. The Travelers Options had provided the right to purchase 6,000,000 common shares, par value \$0.01 per share, of the Company for \$27.00 per share and were subsequently amended to provide for net share settlements. The Purchase Agreement provides for the closing of the purchase to take place on October 18, 2010.

The foregoing description of the Purchase Agreement is qualified in its entirety by reference to the Purchase Agreement, a copy of which is attached to this Current Report on Form 8-K as Exhibit 10.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

10.1 Purchase Agreement dated as of October 13, 2010 between the Company and Travelers

99.1 Press Release dated October 14, 2010

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PLATINUM UNDERWRITERS HOLDINGS,
LTD.

By: /s/ Michael E. Lombardozzi

Name: Michael E. Lombardozzi

Title: Executive Vice President, General
Counsel and Chief Administrative
Officer

Date: October 14, 2010

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Exhibit Index

| Exhibit Number | Description |
|-------------------|---|
| 10.1 | Purchase Agreement dated as of October 13, 2010 between the Company and Travelers |
| 99.1 | Press Release dated October 14, 2010 |

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