

WHITE MOUNTAINS INSURANCE GROUP LTD
 Form 4
 October 07, 2005

FORM 4

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

OMB APPROVAL

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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 *
GILLESPIE JOHN DAVIES

(Last) (First) (Middle)

C/O WHITE MOUNTAINS
 INSURANCE GROUP, 80 SOUTH
 MAIN STREET

(Street)

HANOVER, NH 03755

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

**WHITE MOUNTAINS
 INSURANCE GROUP LTD [WTM]**

3. Date of Earliest Transaction
 (Month/Day/Year)
 10/06/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Shares	10/06/2005		M	405 ⁽¹⁾ A ₍₂₎	2,081	D	
Common Shares	10/06/2005		D	405 ⁽¹⁾ D \$ 603.19	1,676	D	
Common Shares					62,000	I	See Footnote ⁽³⁾
Common Shares					22	I	By 401(K)

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Each Phantom Share was the economic equivalent of one WTM Common Share. The Reporting Person settled his Phantom Shares for cash.

Prospector Partners Fund L.P. ("Prospector") is the beneficial owner of 41,122 Common Shares; Prospector Offshore Fund (Bermuda) Ltd. ("Prospector Offshore") is the beneficial owner of 16,720 Common Shares; and Prospector Partners Small Cap Fund L.P.

- (3) ("Prospector Small Cap") is the beneficial owner of 4,158 Common Shares. Mr. Gillespie disclaims beneficial ownership of the Common Shares owned by Prospector, Prospector Offshore and Prospector Small Cap except to the extent of his pecuniary interest therein. Mr. Gillespie's interest is limited to that as the principal of the general partner of each of Prospector and Prospector Small Cap and as principal of the investment manager of Prospector Offshore.
- (4) Phantom Shares are convertible into Common Shares on a 1 for 1 basis.
- (5) The Phantom Shares are payable, as a result of the Reporting Person's separation of employment from WTM, in cash, in ten equal annual installments commencing on October 6, 2005. Final payment is due on October 6, 2014.

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.