Penny Pamela J Form 4 November 17, 2011

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * Penny Pamela J

(First)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

HCC INSURANCE HOLDINGS

INC/DE/ [HCC]

(Check all applicable) 10% Owner

3. Date of Earliest Transaction

(Month/Day/Year)

X_ Officer (give title Other (specify below)

11/15/2011

EVP & Chief Accounting Officer

C/O HCC INSURANCE HOLDINGS, INC., 13403 NORTHWEST FREEWAY

(Street)

(Middle)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Director

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

HOUSTON, TX 77040

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Disposed of (D) Code (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially (D) or Owned Following (Instr. 4) Reported

6. Ownership 7. Nature of Form: Direct Indirect Beneficial Indirect (I) Ownership (Instr. 4)

(9-02)

(A)

Transaction(s) (Instr. 3 and 4)

Common Stock

Code V Amount (D) Price

D 13,516

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)

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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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	\$ 31.11					(2)	03/02/2013	Common Stock	50,000
Option to Purchase (3)	\$ 20.86					<u>(4)</u>	11/19/2014	Common Stock	100,000
Option to Purchase (3)	\$ 26.91	11/15/2011		A	50,000	(5)	11/15/2017	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Keiationsnips					
	Director	10% Owner	Officer	Other		

Penny Pamela J

C/O HCC INSURANCE HOLDINGS, INC.

13403 NORTHWEST FREEWAY

HOUSTON, TX 77040

EVP & Chief Accounting Officer

11/17/2011

Date

Signatures

Alexander M Ludlow as Attorney in Fact for Pamela J.
Penny

**Signature of Reporting Person

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 the 2001 Flexible Incentive Plan.
- (2) The options vest equally annually beginning 03/02/08 @ 10,000 shares per year.
- (3) Option to purchase granted pursuant to the 2008 Flexible Incentive Plan.
- (4) The options vest equally annually beginning 11/19/09 @ 20,000 shares per year.
- (5) The options vest equally annually beginning 11/15/2012 @ 10,000 shares per year.

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.

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