#### Edgar Filing: HCC INSURANCE HOLDINGS INC/DE/ - Form 4

#### HCC INSURANCE HOLDINGS INC/DE/

Form 4

January 18, 2008

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL OMB** 

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January 31,

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Check this box

Form 5 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).

(Print or Type Responses)

1. Name and Address of Reporting Person * ELLIS EDWARD H JR			2. Issuer Name <b>and</b> Ticker or Trading Symbol HCC INSURANCE HOLDINGS INC/DE/ [HCC]					5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/17/2008				_X_ Director 10% Owner _X_ Officer (give title Other (specify below) Executive Vice President & CFO				
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tabl	le I - Non-I	Derivative S	Securi	ities Acqu	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)	) Execution any		3. Transaction Code (Instr. 8)	4. Securit on(A) or Dis (Instr. 3, 4)	sposed	of (D)	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 Beneficial Ownership (Instr. 4)	
Common Stock								375	I	By Wife	
Common Stock								18,000	D		
Common Stock	01/17/2008			M	60,000	A	\$ 18.33	78,000	D		

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. Transacti Code (Instr. 8)	5. Number of ctionDerivative Securities 8) 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	\$ 18.33	01/17/2008		M		60,000	(2)	01/24/2008	Common Stock	150,000
Option to Purchase	\$ 15.65						<u>(3)</u>	07/22/2008	Common Stock	37,500
Option to Purchase	\$ 16.8						<u>(4)</u>	01/03/2009	Common Stock	37,500
Option to Purchase (5)	\$ 28.53						<u>(6)</u>	09/28/2011	Common Stock	100,000
Option to Purchase (5)	\$ 33.18						<u>(7)</u>	04/10/2011	Common Stock	50,000
Option to Purchase (5)	\$ 31.92						<u>(8)</u>	05/09/2011	Common Stock	50,000

## **Reporting Owners**

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

# **Signatures**

Edward H. Ellis, 01/18/2008 Jr.

Date

Reporting Owners 2

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\*\*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 over a 5 year period beginning 1/24/03 at 30,000 shares per year.
- (3) The options vest equally annually over a 5 year period beginning 07/22/03 at 7,500 shares per year.
- (4) The options vest equally annually over a 5 year period beginning 01/03/04 at 7,500 shares per year.
- (5) Option to purchase granted pursuant to the 2004 Flexible Incentive Plan.
- (6) The options vest equally annually over a 4 year period beginning 09/28/06 at 25,000 shares per year.
- (7) The options vest annually over a 3 year period at 16,667, 16,666 and 16,667 each year respectively beginning 04/10/07.
- (8) The options vest annually over a 3 year period at 16,667, 16,666 and 16,667 each year respectively beginning 12/31/07.

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.

Signatures 3