

BARRETTE RAYMOND JOSEPH RENE  
Form 4  
March 06, 2008

**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 \*  
BARRETTE RAYMOND JOSEPH RENE

2. Issuer Name and Ticker or Trading Symbol  
WHITE MOUNTAINS INSURANCE GROUP LTD [WTM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O WHITE MOUNTAINS INSURANCE GROUP, 80 SOUTH MAIN STREET

3. Date of Earliest Transaction (Month/Day/Year)  
03/04/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Executive Officer / Chairman of the Board

(Street)  
HANOVER, NH 03755

4. 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

(City) (State) (Zip)

**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 Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Shares	03/04/2008		M		21,136	A	Ⓣ 34,970 <sup>(2)</sup>	D
Common Shares	03/04/2008		D		6,136 <sup>(1)</sup>	D	\$ 478	D
Common Shares (restricted)							43,000 <sup>(2)</sup>	D
Common Shares					4,615	I		By wife

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Common Shares	100	I	By son
Common Shares	9,000	I	By Grantor Retained Annuity Trust
Common Shares	4,230	I	By IRA
Common Shares	51 <sup>(3)</sup>	I	By 401(k)

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. Transaction Code (Instr. 8)	5. Number of Derivative 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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Phantom Shares (Deferred Compensation)	<sup>(4)</sup>	03/04/2008		M	21,136	<sup>(5)</sup>	<sup>(5)</sup>	Common Shares	21,136
Common Share Options	\$ 650 <sup>(6)</sup>					<sup>(7)</sup>	01/19/2014	Common Shares	200,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BARRETTE RAYMOND JOSEPH RENE C/O WHITE MOUNTAINS INSURANCE GROUP	X		Chief Executive Officer	Chairman of the Board

80 SOUTH MAIN STREET  
HANOVER, NH 03755

## Signatures

Jason R. Lichtenstein, by Power of  
Attorney

03/06/2008

\_\_Signature of Reporting Person

Date

## 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) On March 4, 2008, 15,000 of the Reporting Person's Phantom Shares were settled for an equal number of WTM Common Shares and the remaining 6,136 Phantom Shares were settled for cash. Each Phantom Share was the economic equivalent of one WTM Common Share. The Reporting Person has agreed not to transfer the Common Shares received in the distribution until the second anniversary of the distribution.

(2) Reflects reclassification of 7,000 WTM Common Shares from "Common Shares (restricted)" to unrestricted "Common Shares" (owned directly).

(3) Since the date of his last filing, the Reporting Person acquired 14 WTM Common Shares in his 401(k) account. WTM Common Shares are purchased at their fair market value on the date of acquisition. This information in this reports is based on a plan statement dated February 29, 2008.

(4) Each Phantom Share is the economic equivalent of one WTM Common Share.

(5) In connection with a previously made election in accordance with Section 409A of the federal tax code, the Reporting Person was due a distribution of his deferred compensation account balances in the first quarter of 2008. At the request of the Reporting Person, and as permitted by the plan governing the Reporting Person's deferred compensation, the Compensation Committee of WTM determined to settle a portion of the account in WTM Common Shares and the remainder in cash. The amount of the distribution made in Common Shares was roughly equal to the after-tax value of the Phantom Shares contained in the Reporting Person's account.

(6) On January 20, 2007, the Reporting Person was granted options to purchase 200,000 Common Shares with an initial exercise price of \$650 per share. The exercise price increases on a cumulative basis at an annual rate of 5% less the annualized regular dividend rate.

(7) The options vest in five equal annual installments beginning January 19, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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