DAVIS MORGAN W

Form 4

January 13, 2009

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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See Instruction

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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 * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **DAVIS MORGAN W** Issuer Symbol WHITE MOUNTAINS (Check all applicable) INSURANCE GROUP LTD [WTM] (Last) (First) (Middle) 3. Date of Earliest Transaction _X__ Director 10% Owner Officer (give title _ Other (specify (Month/Day/Year) C/O WHITE MOUNTAINS 01/09/2009 **INSURANCE GROUP, LTD, 80** SOUTH MAIN STREET (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting HANOVER, NH 03755 Person

(City)	(State)	Zip) Table	e I - Non-D	erivative :	Securi	ities Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)))	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Shares	01/09/2009		M	4,619	A	<u>(1)</u>	19,319	D	
Common Shares	01/09/2009		D	1,619	D	\$ 275	18,219 <u>(2)</u>	D	
Common Shares							5,013 (3)	I	By 401(k)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)

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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)	Transaction Derivative Code Securities		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	
Phantom Shares (Deferred Compensation)	<u>(4)</u>	01/09/2009		M	4,619	<u>(5)</u>	<u>(5)</u>	Common Shares	4,619	

Reporting Owners

Reporting Owner Name / Address	Relationships					
Fr. 1 G. 1 I I I I I I I I I I I I I I I I I I	Director	10% Owner	Officer	Other		
DAVIS MORGAN W C/O WHITE MOUNTAINS INSURANCE GROUP, LTD 80 SOUTH MAIN STREET HANOVER, NH 03755	X					

Signatures

Jason R. Lichtenstein, by Power of Attorney 01/13/2009

**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).
- On January 9, 2009, 3,000 of the Reporting Person's Phantom Shares were settled for an equal number of WTM Common

 (1) Shares and the remaining 1,619 Phantom Shares were settled for cash. Each Phantom Share was the economic equivalent of one WTM Common Share.
- (2) Reflects recharacterization of 519 Common Shares previously reported as indirect to direct.
- Since June 27, 2008, the date of Reporting Person's last filing, Reporting Person acquired 31 shares of WTM Common Shares under the Folksamerica 401(k) Plan. WTM Common Shares are purchased at fair market value on the date of purchase. The information in this report is based on a plan statement dated as of December 31, 2008.

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- (4) Phantom Shares are convertible into Common Shares on a 1 for 1 basis.
- 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 2009. At the request of the Reporting Person, and as permitted by the Plan governing the Reporting Person's deferred compensation, the Phantom Shares were settled in Common Shares.

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.