

Declair Allan Carl  
Form 4  
February 23, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
Declair Allan Carl

2. Issuer Name and Ticker or Trading Symbol  
PLATINUM UNDERWRITERS HOLDINGS LTD [PTP]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
EVP & Chief Financial Officer

(Last) (First) (Middle)  
THE BELVEDERE BUILDING, 69  
PITTS BAY ROAD  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/21/2011

PEMBROKE, D0 HM 08

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares	02/21/2011		M		601	A	\$ 0 5,649
Common Shares	02/21/2011		M		553	A	\$ 0 6,202
Common Shares	02/22/2011		M		678	A	\$ 0 6,880
Common Shares	02/23/2011		M		873	A	\$ 0 7,753

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

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SEC 1474  
(9-02)

**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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
						Code	V	(A)	(D)	
Share units	<u>(1)</u>	02/21/2011		M	601	<u>(2)</u>	<u>(2)</u>	Common Shares <u>(2)</u>	601	\$ 0
Share units	<u>(1)</u>	02/21/2011		M	553	<u>(3)</u>	<u>(3)</u>	Common Shares <u>(3)</u>	553	\$ 0
Share units	<u>(1)</u>	02/22/2011		M	678	<u>(4)</u>	<u>(4)</u>	Common Shares <u>(4)</u>	678	\$ 0
Share units	<u>(1)</u>	02/23/2011		M	873	<u>(5)</u>	<u>(5)</u>	Common Shares <u>(5)</u>	873	\$ 0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Declair Allan Carl THE BELVEDERE BUILDING 69 PITTS BAY ROAD PEMBROKE, D0 HM 08			EVP & Chief Financial Officer	

## Signatures

/s/ Michael E. Lombardozzi,  
Attorney-in-Fact

02/23/2011

\*\*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) 1-for-1

These share units were awarded on May 30, 2007 under the 2006 Share Incentive Plan of Platinum Underwriters Holdings, Ltd. (the "Company"). On February 21, 2011, the remaining 50% of these share units vested and the Company issued to the reporting person one Common Share for each vested share unit.

(3) These share units were awarded on February 21, 2008 under the 2006 Share Incentive Plan. On February 21, 2011, 50% of these share units vested and the Company issued to the reporting person one Common Share for each vested share unit. On February 21, 2012, the Company will issue to the reporting person one Common Share for each of the remaining 50% of the share units awarded to the reporting person.

(4) These share units were granted on February 22, 2010 under the 2006 Share Incentive Plan. On February 22, 2011, the first quarter of these share units vested and the Company issued to the reporting person one Common Share for each vested share unit. The remaining share units will vest ratably on the second, third and fourth anniversaries of the date of grant and on these vesting dates the Company will issue to the reporting person one Common Share for each vested share unit.

(5) These share units were granted on February 23, 2009 under the 2006 Share Incentive Plan. On February 23, 2011, the second quarter of these share units vested and the Company issued to the reporting person one Common Share for each vested share unit. The remaining shares will vest ratably on the third and fourth anniversaries of the date of grant and on these vesting dates the Company will issue to the reporting person one Common Share for each vested share unit.

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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