

HCC INSURANCE HOLDINGS INC/DE/
Form 4
May 20, 2005

FORM 4

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

OMB APPROVAL

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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 *
BUSH MARVIN P

2. Issuer Name and Ticker or Trading Symbol
HCC INSURANCE HOLDINGS INC/DE/ [HCC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
13403 NORTHWEST FREEWAY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/19/2005

____ Director
____ Officer (give title below) Other (specify below)
Advisory Director

HOUSTON, TX 77040

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 Stock	05/19/2005		M		12,500	A	\$ 21.2938
Common Stock	05/20/2005		S		12,500	A	\$ 39.44
					2,500	I	

By
Company
(1)

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

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Option to Purchase <u>(2)</u>	\$ 21.2938	05/19/2005		M	12,500	12/17/1999 05/20/2005	Common Stock 12,500
Option to Purchase <u>(2)</u>	\$ 20.5					01/16/2002 01/16/2006	Common Stock 10,000
Option to Purchase <u>(3)</u>	\$ 25.2					01/24/2003 01/24/2008	Common Stock 12,500
Option to Purchase <u>(3)</u>	\$ 24.92					01/03/2004 01/03/2009	Common Stock 15,000
Option to Purchase <u>(3)</u>	\$ 32					12/20/2005 12/20/2009	Common Stock 10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUSH MARVIN P 13403 NORTHWEST FREEWAY HOUSTON, TX 77040				Advisory Director

Signatures

Christopher L. Martin as Power of Attorney for Marvin P. Bush
 05/20/2005
 **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).

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Shares owned of record by Winston Holdings, LLC, a limited liability company in which Mr. Bush has an ownership interest. Although

- (1) Mr. Bush may be deemed to beneficially own the 2,500 shares owned of record by Winston Holdings, LLC, he disclaims beneficial ownership of such shares except to the extent of his actual pecuniary interest therein.
- (2) Option to purchase granted pursuant to 1996 Non-Employee Director Stock Option.
- (3) Option to purchase granted pursuant to 2001 Flexible Incentive Plan.

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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