

HCC INSURANCE HOLDINGS INC/DE/  
 Form 4  
 September 30, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
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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 \*  
**KELBEL CRAIG J**

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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Executive Vice President

(Last) (First) (Middle)  
**C/O HCC INSURANCE HOLDINGS, INC., 13403 NORTHWEST FREEWAY**

3. Date of Earliest Transaction (Month/Day/Year)  
**09/28/2005**

(Street)  
**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)
				(A) or (D) Price			
Common Stock					0	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)**

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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 of Number of Shares
Option to Purchase <u>(1)</u>	\$ 16.8					<u>(3)</u>	12/31/2007	Common Stock	150,000
Option to Purchase <u>(2)</u>	\$ 27.02	09/28/2005		A	100,000	<u>(5)</u>	09/28/2011	Common Stock	100,000
Option to Purchase <u>(2)</u>	\$ 23.7	04/01/2005		A	112,500	<u>(4)</u>	12/31/2010	Common Stock	112,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELBEL CRAIG J C/O HCC INSURANCE HOLDINGS, INC. 13403 NORTHWEST FREEWAY HOUSTON, TX 77040			Executive Vice President	

## Signatures

Christopher L. Martin as Attorney-in-Fact for Craig J. Kelbel  
 \_\_\_\_\_  
 \*\*Signature of Reporting Person  
 09/30/2005  
 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) Option to purchase granted pursuant to 2001 Flexible Incentive Plan.
- (2) Option to purchase granted pursuant to 2004 Flexible Incentive Plan.
- (3) The options vest equally over a 4 year period beginning 01/01/2006.
- (4) The options vest equally over a 3 year period beginning 12/31/2006.
- (5) The options vest equally, on the anniversary date, over a 5 year period.

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.