

HCC INSURANCE HOLDINGS INC/DE/
 Form 4
 November 14, 2005

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

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

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 *
DICKERSON J ROBERT

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)

 (Street)

 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
11/11/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|----------|---|--|---|------------|
| | | | | Code | V | Amount | | | | (A) or (D) |
| Common Stock | 11/11/2005 | | M | | | 15,000 A | \$ 13.67 | 53,250 | D | |
| Common Stock | 11/11/2005 | | M | | | 7,500 A | \$ 8.2 | 60,750 | D | |
| Common Stock | 11/11/2005 | | S | | | 17,500 D | \$ 32.5484 | 43,250 | D | |

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

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number.

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 |
| <u>Option to Purchase (1)</u> | \$ 16.17 | | | | | 12/19/1997 | 12/18/2006 | Common Stock | 7,500 |
| <u>Option to Purchase (1)</u> | \$ 12.58 | | | | | 12/01/1998 | 12/01/2007 | Common Stock | 7,500 |
| <u>Option to Purchase (2)</u> | \$ 16.8 | | | | | 01/24/2003 | 01/24/2008 | Common Stock | 18,750 |
| <u>Option to Purchase (2)</u> | \$ 16.61 | | | | | 01/03/2004 | 01/03/2009 | Common Stock | 37,500 |
| <u>Option to Purchase (2)</u> | \$ 21.33 | | | | | 12/20/2005 | 12/20/2009 | Common Stock | 18,750 |
| <u>Option to Purchase (1)</u> | \$ 13.67 | 11/11/2005 | | M | 15,000 | 01/16/2002 | 01/16/2006 | Common Stock | 15,000 |
| <u>Option to Purchase (1)</u> | \$ 8.2 | 11/11/2005 | | M | 7,500 | 12/15/1996 | 12/13/2005 | Common Stock | 7,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| DICKERSON J ROBERT | | | | X |

Signatures

Christopher L. Martin as Attorney-in-Fact for J. Robert
Dickerson

11/14/2005

__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).
- (1) Option to purchase granted pursuant to the 1996 Non-employee Director Stock Option Plan.
 - (2) Option to purchase granted pursuant to the 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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