

James River Group, INC
 Form 3
 August 08, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â STEINHARDT MICHAEL H | | (Month/Day/Year) | James River Group, INC [JRVR] | |
| (Last) | (First) | (Middle) | 08/08/2005 | |
| 1414 RALEIGH ROAD, SUITE 415 | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| CHAPEL HILL,Â NCÂ 27517 | | | <input checked="" type="checkbox"/> Director | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input type="checkbox"/> 10% Owner | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | <input type="checkbox"/> Officer | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | (give title below) | (specify below) |

Table I - Non-Derivative Securities Beneficially Owned

| | | | |
|---------------------------------|---|--|---|
| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| | | | | | |
|--|--|---|--|--|---|
| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
| | Date Exercisable Expiration Date | Title Amount or Number of Shares | | | |

(Instr. 5)

| | | | | | | | |
|--------------------------------------|-------|------------|--------------|-------------|------------|---|---|
| Series A Convertible Preferred Stock | Â (1) | Â (1) | Common Stock | 17,800 (2) | \$ (2) | D | Â |
| Series B Convertible Preferred Stock | Â (1) | Â (1) | Common Stock | 1,000 (3) | \$ (3) | D | Â |
| Options to Purchase Common Stock | Â (5) | 05/14/2013 | Common Stock | 812 (4) (5) | \$ 100 (4) | D | Â |
| Options to Purchase Common Stock | Â (6) | 03/24/2014 | Common Stock | 400 (4) (6) | \$ 100 (4) | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| STEINHARDT MICHAEL H 1414 RALEIGH ROAD, SUITE 415 CHAPEL HILL, NC 27517 | Â X | Â | Â | Â |

Signatures

/s/ J. Adam Abram,
Attorney-in-Fact

08/08/2005

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) All of the issuer's Series A Convertible Preferred Stock and Series B Convertible Preferred Stock will be converted into Common Stock immediately prior to the closing of the issuer's initial public offering.
- (2) Does not reflect accrued and unpaid dividends payable in Common Stock or a 10-for-1 stock split to be effective prior to the closing of the issuer's initial public offering.
- (3) Does not reflect accrued and unpaid dividends payable in Common Stock or a 10-for-1 stock split to be effective prior to the closing of the issuer's initial public offering.
- (4) Does not reflect a 10-for-1 stock split, to be effective prior to the closing of the issuer's initial public offering.
- (5) Of these 812 Options to Purchase Common Stock, 406 have vested, and the remainder will vest in equal installments on each of 5/15/06 and 5/15/07.
- (6) Of these 400 Options to Purchase Common Stock, 100 have vested, and the remainder will vest in equal installments on each of 3/25/06, 3/25/07 and 3/25/08.

Â

Remarks:

J. Adam Abram was granted a power of attorney to sign Form 3 on behalf of Mr. Steinhardt attached hereto as Exhibit 24.

EXHIBIT INDEX - Exhibit 24 - Power of Attorney

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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