

WHITE MOUNTAINS INSURANCE GROUP LTD

Form 4

January 23, 2014

**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).

**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

## OMB APPROVAL

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BARRETTE RAYMOND JOSEPH  
RENE**

(Last) (First) (Middle)

**C/O WHITE MOUNTAINS  
INSURANCE GROUP, 80 SOUTH  
MAIN STREET**

(Street)

**HANOVER, NH 03755**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

**WHITE MOUNTAINS  
INSURANCE GROUP LTD [WTM]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**01/21/2014**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner  
☒ Officer (give title ☒ Other (specify  
below) below)  
Chief Executive Officer / Chairman of the  
Board

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)
Common Shares (restricted)	01/21/2014		F	1,861 (1)	D \$ 592.78	5,000	D
Common Shares					32,167 (1) (2)	D (3)	
Common Shares					6,106	I	By IRA
Common Shares					17,906 (2)	I	By Grantor

Common Shares	597 <sup>(4)</sup>	I	Retained Annuity Trust By 401(k)
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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 or Number of Shares (Instr. 3 and 4)
Common Share Options	\$ 742					<sup>(5)</sup> 01/20/2017	Common Shares	125,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BARRETTE RAYMOND JOSEPH RENE C/O WHITE MOUNTAINS INSURANCE GROUP 80 SOUTH MAIN STREET HANOVER, NH 03755	X		Chief Executive Officer	Chairman of the Board

## Signatures

Jason R. Lichtenstein, by Power of Attorney  
01/23/2014

\*\*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).

On January 21, 2014, 5,000 restricted WTM Common Shares became unrestricted. 1,861 of the Common Shares were withheld by the

- (1) Company to satisfy the Reporting Person's tax obligations. 3,319 of the restricted WTM Common Shares were reclassified as unrestricted shares held directly.
- (2) Reflects payments from GRATs to the Reporting Person of 1,106 WTM Common Shares, and 1,610 to the spouse of the Reporting Person, since his last filed report.
- (3) Includes shares held in accounts jointly owned by the Reporting Person and his spouse.  
Reflects accumulation of 8 WTM Common Shares in Reporting Person's Company 401(k) account since his last filed report. WTM
- (4) Common Shares are purchased at fair market value on the date of purchase. The information in this report is based on a plan statement dated as of December 31, 2013.
- (5) All of the options are fully vested and exerciseable.

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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