

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Mitchell H Elizabeth</u> <hr/> (Last) (First) (Middle) PLATINUM UNDERWRITERS REINSURANCE, INC. 140 BROADWAY, SUITE 4200 <hr/> (Street) NEW YORK NY 10005 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PLATINUM UNDERWRITERS HOLDINGS LTD [PTP]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President & CEO - Platinum US
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/02/2015</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year) <u>03/02/2015</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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)	Price			
Common Shares	03/02/2015		D		67,561 ⁽¹⁾	D	^{(2) (3)} ⁽⁴⁾	0	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- Disposed of in connection with the Agreement and Plan of Merger ("Merger Agreement") between the Issuer, RenaissanceRe Holdings Ltd. ("RenaissanceRe") and Port Holdings Ltd., dated as of November 23, 2014.
- Pursuant to the terms of the Merger Agreement, upon closing of the merger, these Common Shares were cancelled and the holder received, per her election, an amount equal to 0.4073 common shares of RenaissanceRe and \$24.66 in cash per each of her Common Shares with respect to 59,231 of her Common Shares and \$66.00 in cash per each of her Common Shares with respect to 8,330 of her Common Shares. Fractional RenaissanceRe common shares were paid in cash.
- This consideration amount was prorated as provided for in the Merger Agreement. Specifically, the share consideration was prorated so that the reporting person received 0.4073 RenaissanceRe common shares and \$24.66 in cash per each of her 59,231 Common Shares pursuant to which she made the share consideration election, rather than 0.6504 RenaissanceRe common shares.
- To gain access to the filing system, this line item is being re-reported only to amend footnotes 2 and 3 to state the exact amount of consideration the reporting person received following adjustments due to proration.

Remarks:

Molly E. Gardner, Attorney-in-fact

03/20/2015

** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

