

MONTPELIER RE HOLDINGS LTD  
 Form 4  
 November 03, 2004

**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 \*  
 WHITE MOUNTAINS  
 INSURANCE GROUP LTD

2. Issuer Name and Ticker or Trading Symbol  
 MONTPELIER RE HOLDINGS  
 LTD [MRH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 80 SOUTH MAIN STREET

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/02/2004

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

(Street)  
 HANOVER, NH 03755

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 Indirect Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Shares	11/02/2004		J <sup>(1)</sup>	A	\$ 6,126	6,126	I	By Folksamerica Reinsurance Company <sup>(2)</sup>
Common Shares						3,600,000	I	By OneBeacon Insurance Company <sup>(2)</sup>
Common Shares						900,000	I	By The Camden Fire Insurance Association <sup>(2)</sup>

Common Shares	1,800,000	I	By Pennsylvania General Insurance Company <sup>(2)</sup>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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 control number.**

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(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. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrant Shares	\$ 16.67 <u>(3)</u>					<u>(4)</u>	01/03/2012	Common Shares	7,172,357.5

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHITE MOUNTAINS INSURANCE GROUP LTD 80 SOUTH MAIN STREET HANOVER, NH 03755		X		

## Signatures

Dennis Beaulieu, Corporate Secretary, White Mountains Insurance Group, Ltd.	11/03/2004
**Signature of Reporting Person	Date
Dennis Beaulieu, by Power of Attorney on behalf of Folksamerica Reinsurance Company	11/03/2004
**Signature of Reporting Person	Date
Dennis Beaulieu, by Power of Attorney on behalf of The Camden Fire Insurance Association, OneBeacon Insurance Company, and Pennsylvania General Insurance Company	11/03/2004
**Signature of Reporting Person	Date
Dennis Beaulieu, by Power of Attorney on behalf of WM Asset Management (Barbados) Ltd.	11/03/2004
**Signature of Reporting Person	Date
Dennis Beaulieu, by Power of Attorney on behalf of Sirius International Insurance Corporation	11/03/2004
**Signature of Reporting Person	Date
Dennis Beaulieu, on behalf of White Mountains Financial Services Ltd.	11/03/2004
**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) Pro rata distribution from Century Capital Partners LP, of which Folksamerica Reinsurance Company, an indirect wholly-owned subsidiary of White Mountains Insurance Group, Ltd., is a limited partner.
- (2) Folksamerica Reinsurance Company, OneBeacon Insurance Company, The Camden Fire Insurance Association, and Pennsylvania General Insurance Company are indirect wholly-owned subsidiaries of White Mountains Insurance Group, Ltd.
- (3) Warrants Shares are exercisable for Common Shares on a 1 for 1 basis at an exercise price of \$16.67 per Warrant Share.
- (4) Currently exercisable.
- (5) Warrant Shares are held by Folksamerica Reinsurance Company, WM Asset Management (Barbados) Ltd., Sirius International Insurance Corporation and White Mountains Financial Services Ltd., each an indirect wholly-owned subsidiary of White Mountains Insurance Group, Ltd.

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.