

WHITE MOUNTAINS INSURANCE GROUP LTD
 Form 4
 September 28, 2006

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

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
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)
09/27/2005

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 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Shares | | | | | 10,834 | D | |
| Common Shares | | | | | 4,615 | I | By wife |
| Common Shares | | | | | 100 | I | By son |
| Common Shares | | | | | 5,000 | I | By Grantor Retained Annuity |

| | | | |
|---------------|-------|---|-----------------|
| Common Shares | 4,230 | I | Trust By IRA |
| Common Shares | 13 | I | By 401(k) |

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. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Phantom Shares (Deferred Compensation) | (1) | 09/27/2006 | | A | 98 (2) | (3) (3) | Common Shares | 98 |

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 | | | |

Signatures

Dennis Beaulieu, by Power of
Attorney

09/28/2006

__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) Phantom Shares are convertible into Common Shares of a 1 for 1 basis.
- (2) On September 27, 2006, the Reporting Person's deferred compensation account was credited with Phantom Shares equal in value to the ordinary dividend paid on the underlying WTM Common Shares on the dividend date.
- (3) The Phantom Shares are payable, as a result of the Reporting Person's separation of employment from WTM, in cash or in Common Shares, in ten equal installments that commenced in 2006. Final payment is due in 2015.
- (4) Dividends are automatically invested in Phantom Shares at the fair market value per share of the underlying WTM Common Shares on September 27, 2006, the date the dividends are deemed to be paid.

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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