

Mitchell H Elizabeth
Form 4
August 15, 2005

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 *
Mitchell H Elizabeth

2. Issuer Name **and** Ticker or Trading
Symbol
PLATINUM UNDERWRITERS
HOLDINGS LTD [PTP]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
PLATINUM UNDERWRITERS
REINSURANCE, INC., 2 WORLD
FINANCIAL CENTER, SUITE
2300

3. Date of Earliest Transaction
(Month/Day/Year)
08/11/2005

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
US Pres

(Street)
NEW YORK, NY 10281

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Beneficial Ownership (Instr. 4)
Common Shares	08/11/2005		M	37,500 A \$ 22.5	43,634	D	
Common Shares	08/11/2005		S	30,748 D \$ 34.4	12,886	D	
Common Shares	08/15/2005		S	3,376 D \$ 34.67	9,510	D	

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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-qualified Share Option (Right to Buy)	\$ 22.5	08/11/2005		M		37,500		<u>(1)</u>	10/31/2012	Common Shares	37,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Mitchell H Elizabeth
PLATINUM UNDERWRITERS REINSURANCE, INC.
2 WORLD FINANCIAL CENTER, SUITE 2300
NEW YORK, NY 10281

US Pres

Signatures

/s/ Michael E. Lombardozzi
Attorney-In-Fact

08/15/2005

**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 November 1, 2002, Ms. Mitchell was granted an option to purchase 150,000 Common Shares of Platinum Underwriters Holdings,

(1) Ltd. at a purchase price of \$22.50 per share, the initial public offering price of the Common Shares. This option vests in four equal annual installments beginning November 1, 2003.

(2) Not applicable.

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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