

SCHMIDT NEAL J

Form 4

February 24, 2012

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SCHMIDT NEAL J

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 ADMINISTRATIVE  
SERVICES, INC., 2 WORLD  
FINANCIAL CENTER, SUITE  
2300

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/23/2012

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
EVP and Chief Actuary - PASI

(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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Shares                      | 02/23/2012                              |                                                             | M                                       | 2,552 A \$ 0                                                               | 53,574                                                                                                             | D                                                                    |                                                                   |
| Common<br>Shares                      | 02/23/2012                              |                                                             | F                                       | 921 D \$ 35.5                                                              | 52,653                                                                                                             | D                                                                    |                                                                   |
| Common<br>Shares                      | 02/23/2012                              |                                                             | A                                       | 2,117 (1) A \$ 0                                                           | 54,770                                                                                                             | D                                                                    |                                                                   |
| Common<br>Shares                      | 02/23/2012                              |                                                             | F                                       | 764 D \$ 35.5                                                              | 54,006                                                                                                             | D                                                                    |                                                                   |

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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.**

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 (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 Value of Derivative Security (Instr. 3) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                      | Date Exercisable                                         | Expiration Date                                               | Title                                               |
| Share units                                | (2)                                                    | 02/23/2012                           |                                                    | M                              | 2,552                                                                          | (3)                                                      | (3)                                                           | Common Shares (3)                                   |
|                                            |                                                        |                                      |                                                    |                                |                                                                                |                                                          |                                                               | Amount or Number of Shares                          |
|                                            |                                                        |                                      |                                                    |                                |                                                                                |                                                          |                                                               | 2,552                                               |
|                                            |                                                        |                                      |                                                    |                                |                                                                                |                                                          |                                                               | \$ 0                                                |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

SCHMIDT NEAL J  
PLATINUM ADMINISTRATIVE SERVICES, INC.  
2 WORLD FINANCIAL CENTER, SUITE 2300  
NEW YORK, NY 10281

EVP and Chief Actuary - PASI

## Signatures

/s/ Christina M. Parker,  
Attorney-in-Fact

02/24/2012

\_\_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) These common shares represent the payment of an award granted on February 23, 2009 under the Amended and Restated Executive Incentive Plan of Platinum Underwriters Holdings, Ltd. (the "Company") for the 2009-2011 performance cycle.

(2) 1-for-1

(3) These share units were awarded on February 23, 2009 under the Company's 2006 Share Incentive Plan (the "Plan"). On February 23, 2012, the third quarter of these share units vested and the Company issued to the reporting person one Common Share for each vested share unit, reduced by the number of Common Shares which are equal in Fair Market Value (as defined in the Plan) on such date to the reporting person's tax withholding obligation. The remaining quarter of the share units will vest on the fourth anniversary of the date of

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award and on that vesting date the Company will issue to the reporting person one Common Share for each vested share unit.

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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