

WHITE MOUNTAINS INSURANCE GROUP LTD  
 Form 4  
 December 31, 2007

**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 \*  
 DAVIS MORGAN W

2. Issuer Name and Ticker or Trading Symbol  
 WHITE MOUNTAINS  
 INSURANCE GROUP LTD [WTM]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 C/O WHITE MOUNTAINS  
 INSURANCE GROUP, LTD, 80  
 SOUTH MAIN STREET  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/27/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President, American Centennial

HANOVER, NH 03755  
 (City) (State) (Zip)

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

**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)
Common Shares	11/08/2007		G	299 <sup>(1)</sup> D	\$ 0 14,900	D	
Common Shares					5,475 <sup>(2)</sup>	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)	(3)	12/27/2007		A	18 (4)	(5) (5)	Common Shares	18 \$

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIS MORGAN W C/O WHITE MOUNTAINS INSURANCE GROUP, LTD 80 SOUTH MAIN STREET HANOVER, NH 03755	X		President, American Centennial	

## Signatures

Jason R. Lichtenstein, by Power of Attorney 12/31/2007

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) Reflects Reporting Person's gift to charitable foundation on November 8, 2007.  
Since the date of his last filing, Reporting Person acquired 12 shares of WTM Common Shares under three 401(k) plans. WTM Common
- (2) Shares are purchased at their fair market value on the date of acquisition. The information in this report is based on plan statements dated September 30, 2007, November 30, 2007 and December 28, 2007, respectively.
- (3) Phantom Shares are convertible into Common Shares on a 1 for 1 basis.
- (4) On December 27, 2007, 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.

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- (5) The Phantom Shares are held in Reporting Person's deferred compensation account.
- (6) Dividends are automatically invested in Phantom Shares at the fair market price of the underlying WTM Common Shares on December 27, 2007, 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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