

WHITE MOUNTAINS INSURANCE GROUP LTD

Form 4

October 15, 2008

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

(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)  
**10/13/2008**

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 ☒ Other (specify  
below) below)  
Chief Executive Officer / Chairman of the  
Board

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<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<br>Acquired (A) or<br>Disposed of (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                      | 10/13/2008                              |                                                             | P <sup>(2)</sup>                        | 6,061 A                                                                    | \$<br>330<br>23,895 <sup>(1)</sup>                                                                                 | D                                                                    |                                                                   |
| Common<br>Shares<br>(restricted)      |                                         |                                                             |                                         |                                                                            | 43,000                                                                                                             | D                                                                    |                                                                   |
| Common<br>Shares                      |                                         |                                                             |                                         |                                                                            | 4,615                                                                                                              | I                                                                    | By wife                                                           |
| Common<br>Shares                      |                                         |                                                             |                                         |                                                                            | 100                                                                                                                | I                                                                    | By son                                                            |

|               |                       |   |                                   |
|---------------|-----------------------|---|-----------------------------------|
| Common Shares | 24,000 <sup>(1)</sup> | I | By Grantor Retained Annuity Trust |
| Common Shares | 4,230                 | I | By IRA                            |
| Common Shares | 70                    | I | By 401(k)                         |

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 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. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| Common Share Options                       | \$ 650 <sup>(3)</sup>                                  |                                      |                                                    | Code V (A) (D)                 |                                                                                         | Date Exercisable <sup>(4)</sup> 01/19/2014               | Common Shares                                                 | Amount or Number of Shares 200,000                          |

## Reporting Owners

| Reporting Owner Name / Address                                                                                   | Relationships |           |                         |                       |
|------------------------------------------------------------------------------------------------------------------|---------------|-----------|-------------------------|-----------------------|
|                                                                                                                  | Director      | 10% Owner | Officer                 | Other                 |
| BARRETTE RAYMOND JOSEPH RENE<br>C/O WHITE MOUNTAINS INSURANCE GROUP<br>80 SOUTH MAIN STREET<br>HANOVER, NH 03755 | X             |           | Chief Executive Officer | Chairman of the Board |

## Signatures

Jason R. Lichtenstein, by Power of  
Attorney

10/15/2008

\_\_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 reclassification of 10,000 WTM Common Shares from direct ownership to indirect ownership by Grantor Retained Annuity Trust.
- (2) Common Shares were acquired in a privately negotiated, non-open market transaction with a third party.
- (3) On January 20, 2007, the Reporting Person was granted options to purchase 200,000 Common Shares with an initial exercise price of \$650 per share. The exercise price increases on a cumulative basis at an annual rate of 5% less the annualized regular dividend rate.
- (4) The options vest in five equal annual installments beginning January 19, 2008.

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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