

PLATINUM UNDERWRITERS HOLDINGS LTD  
Form SC 13G/A  
February 06, 2008

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

SCHEDULE 13G  
Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

Platinum Underwriters Holdings, Ltd.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

G7127P100

(CUSIP Number)  
12/31/2007

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1 (b)  
 Rule 13d-1 (c)  
 Rule 13d-1 (d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. G7127P100  
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1. Names of Reporting Persons  
IRS Identification No:

OppenheimerFunds, Inc.  
13-2527171

2. Check the Appropriate Box if a Member of a Group (See Instructions):  
Joint filing

3. SEC Use Only

4. Citizenship or Place of Organization:  
Colorado

Number of  
Shares 5. Sole Voting Power:  
Beneficially Owned by 0  
Each  
Reporting  
Person With

6. Shared Voting Power:  
1,169,935\*

7. Sole Dispositive Power:  
0

8. Shared Dispositive Power:  
1,169,935\*

9. Aggregate Amount Beneficially Owned by Each Reporting Person:  
1,169,935\* (beneficial ownership disclaimed pursuant to Rule 13d-4 of the  
Exchange Act of 1934)

10. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See  
Instructions)

11. Percent of Class Represented by Amount in Row (11):  
2.02%\*

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12. Type of Reporting Person (See Instructions):  
IA

\*Position reflects the conversion of debentures to, and/or exercise of warrants for, shares of common stock.

Item:

1(a) Name of Issuer:  
Platinum Underwriters Holdings, Ltd.

1(b) Address of Issuer's Principal Executive Offices:  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke, Bermuda HM 08

2(a) Name of Person Filing:  
OppenheimerFunds, Inc.

2(b) Address of Principal Business Office or, if none, Residence:  
Two World Financial Center  
225 Liberty Street  
New York, NY 10281

2(c) Citizenship:  
Colorado

2(d) Title of Class of Securities:  
Common Stock

2(e) CUSIP Number:  
G7127P100

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3 OppenheimerFunds, Inc. is an investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).

4(a) Amount beneficially owned:  
1,169,935 (beneficial ownership disclaimed pursuant to Rule 13d-4 of the Exchange Act of 1934)

4(b) Percent of class:  
2.02%

4(c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote:  
0
- (ii) Shared power to vote or to direct the vote:  
1,169,935
- (iii) Sole power to dispose or to direct the disposition of:  
0
- (iv) Shared power to dispose or to direct the disposition of:  
1,169,935

5. Ownership of Five Percent or Less of a Class: [ X ]

6. Ownership of More than Five Percent on Behalf of Another Person.:  
N/A

7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:  
N/A

8. Identification and Classification of Members of the Group:  
N/A

9. Notice of Dissolution of Group:  
N/A

10. Certification:  
By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are

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not held in connection with or as a participant in any transaction  
having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the  
information set forth in this statement is true, complete and correct.

02/05/2008

Date

/s/ Mark S. Vandehey

Signature

Mark S. Vandehey, Sr. Vice President  
and Chief Compliance Officer

Name/Title

platinum underwriters holdings ltd a1 13g(123107).rtf