Kehoe Michael P Form 3 August 08, 2005

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Kehoe Michael P

(Last) (First)

(Middle)

Statement

(Month/Day/Year)

08/08/2005

2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol

James River Group, INC [JRVR]

1414 RALEIGH ROAD, SUITE

415

(City)

(Instr. 4)

1. Title of Security

(Street)

4. Relationship of Reporting Person(s) to Issuer

Filed(Month/Day/Year)

(Check all applicable)

Co

Director

_X__ Officer

10% Owner Other

(give title below) (specify below) Pres & CEO-James River Mgmt

6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting

5. If Amendment, Date Original

Person

Form filed by More than One

Reporting Person

CHAPEL HILL, NCÂ 27517

(State)

(Zip)

2. Amount of Securities

Beneficially Owned

(Instr. 4)

Ownership

Form:

Table I - Non-Derivative Securities Beneficially Owned

4. Nature of Indirect Beneficial

Ownership (Instr. 5)

Direct (D) or Indirect (I) (Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and **Expiration Date** (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of

5. Ownership Form of Derivative

6. Nature of Indirect Beneficial

Ownership

(Instr. 5)

Date Exercisable

Expiration Date

Title Amount or Number of

Shares

Derivative Security

Security: Direct (D) or Indirect

(I)

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						(Instr. 5)		
Series A Convertible Preferred Stock	(1)	(1)	Common Stock	2,000 (2)	\$ (2)	D	Â	
Series B Convertible Preferred Stock	(1)	(1)	Common Stock	3,700 <u>(3)</u>	\$ (3)	D	Â	
Options to Purchase Common Stock	(5)	05/14/2013	Common Stock	24,363 <u>(4)</u> (5)	\$ 100 (4)	D	Â	

Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
Kehoe Michael P 1414 RALEIGH ROAD, SUITE 415 CHAPEL HILL, NC 27517	Â	Â	Pres & CEO-James River Mgmt Co	Â	

Signatures

/s/ J. Adam Abram,
Attorney-in-Fact

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) All of the issuer's Series A Convertible Preferred Stock and Series B Convertible Preferred Stock will be converted into Common Stock immediately prior to the closing of the issuer's initial public offering.
- (2) Does not reflect accrued and unpaid dividends payable in Common Stock or a 10-for-1 stock split to be effective prior to the closing of the issuer's initial public offering.
- (3) Does not reflect accrued and unpaid dividends payable in Common Stock or a 10-for-1 stock split to be effective prior to the closing of the issuer's initial public offering.
- (4) Does not reflect a 10-for-1 stock split, to be effective prior to the closing of the issuer's initial public offering.
- Of these 24,363 Options to Purchase Common Stock, 12,181 have vested, and the remainder will vest in equal installments on each of 5/15/06 and 5/15/07.

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Remarks:

J. Adam Abram was granted a power of attorney to sign Form 3 on behalf of Mr. Kehoe pursu attached hereto as Exhibit 24.

EXHIBIT INDEX - Exhibit 24 - Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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