SCHMIDT NEAL J

Form 4

February 20, 2013

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

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

See Instruction 1(b).

(Last)

(City)

(Print or Type Responses)

may continue.

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

(First)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

PLATINUM UNDERWRITERS

HOLDINGS LTD [PTP]

(Check all applicable)

EVP and Chief Actuary - PASI

(Middle) 3. Date of Earliest Transaction

> (Month/Day/Year) 02/15/2013

Director 10% Owner Other (specify X_ Officer (give title below)

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

(Street)

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

NEW YORK, NY 10281

(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned
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1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	ransaction Date 2A. Deemed Execution Date, if any (Month/Day/Year)		3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or			Beneficially Form: Downed (D) or Following Indirect Reported (Instr. 4 Transaction(s)	Ownership Form: Direct	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Shares	02/15/2013		Code V M	Amount 9,760		Price \$ 33.92	(Instr. 3 and 4) 40,401	D	
Common Shares	02/15/2013		M	21,655	A	\$ 34.34	62,056	D	
Common Shares	02/15/2013		S	31,415	D	\$ 51.75	30,641	D	
Common Shares	02/16/2013		M	1,675	A	\$ 0	32,316	D	

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Common Shares	02/16/2013	F	864	D	\$ 51.75	31,452	D
Common Shares	02/19/2013	M	9,016	A	\$ 33.92	40,468	D
Common Shares	02/19/2013	M	31,984	A	\$ 34.34	72,452	D
Common Shares	02/19/2013	S	41,000	D	\$ 51.75	31,452	D

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

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(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. Transactio Code (Instr. 8)	5. Number of or 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 Underlying Securiti (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Non-qualified Stock Option (Right to Buy)	\$ 33.92	02/15/2013		M	9,760	<u>(1)</u>	02/20/2018	Common Shares	9,76
Non-qualified Stock Option (Right to Buy)	\$ 34.34	02/15/2013		M	21,655	(2)	05/29/2017	Common Shares	21,6
Share units	(3)	02/16/2013		M	1,675	<u>(4)</u>	<u>(4)</u>	Common Shares (4)	1,67
Non-qualified Stock Option (Right to Buy)	\$ 33.92	02/19/2013		M	9,016	<u>(1)</u>	02/20/2018	Common Shares	9,01
Non-qualified Stock Option (Right to Buy)	\$ 34.34	02/19/2013		M	31,984	(2)	05/29/2017	Common Shares	31,9

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Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Relationships

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

02/20/2013

**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) The option vested in four equal annual installments beginning on February 21, 2009.
- (2) The option vested in four equal annual installments beginning on February 21, 2008.
- (3) 1-for-1

These share units were granted on February 16, 2011 under the 2010 Share Incentive Plan of Platinum Underwriters Holdings, Ltd. (the "Company"). On February 16, 2013, the second quarter of these share units vested and the Company issued to the reporting person one Common Share for each vested share unit. The remaining share units will vest ratably on the third and fourth anniversaries of the date of grant and on these vesting dates 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. 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.

Reporting Owners 3