

HCC INSURANCE HOLDINGS INC/DE/
Form 4
May 13, 2005

FORM 4

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

OMB APPROVAL

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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 *
ELLIS EDWARD H JR

2. Issuer Name **and** Ticker or Trading Symbol
**HCC INSURANCE HOLDINGS
INC/DE/ [HCC]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

(Street)

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
05/10/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)
Executive Vice President & CFO

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)
			Code	V Amount	(A) or (D) Price		
Common Stock	05/10/2005		M	60,000	A \$ 25.2	61,000	D
Common Stock	05/10/2005		S	60,000	D \$ 38.62	1,000	D

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

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SEC 1474 (9-02)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Option to Purchase (1)	\$ 26.56					(2) 10/01/2007	Common Stock 50,000
Option to Purchase (3)	\$ 20.39					(4) 07/22/2008	Common Stock 25,000
Option to Purchase (3)	\$ 24.92					(5) 01/03/2009	Common Stock 25,000
Option to Purchase (3)	\$ 25.2	05/10/2005		M	60,000	(6) 01/24/2008	Common Stock 100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ELLIS EDWARD H JR	X		Executive Vice President & CFO	

Signatures

Christopher L. Martin as Attorney-in-Fact for Edward H. Ellis, Jr. 05/12/2005
 **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) Option to purchase granted pursuant to 1995 Flexible Incentive Plan.
- (2) The options vest over a 36-month period, the aggregate number of shares purchasable as follows: 10/01/98 - 16,666; 10/01/99 - 33,333; 10/01/00 - 50,000.
- (3) Option to purchase granted pursuant to 2001 Flexible Incentive Plan.

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- (4) The options vest equally over a 60-month period, annually, beginning 07/22/03.
- (5) The options vest equally over a 60-month period, annually, beginning 01/03/04.
- (6) The options vest over a 60-month period, the aggregate number of shares purchasable as follows: 01/24/03 - 20,000; 01/24/04 - 40,000; 01/24/05 - 60,000; 01/24/06 - 80,000; 01/24/07 - 100,000.

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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