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HCC INSURANCE HOLDINGS INC/DE/
 Form 144
 December 21, 2001

UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, DC 20549

FORM 144

NOTICE OF PROPOSED SALE OF SECURITIES
 PURSUANT TO RULE 144 UNDER THE SECURITIES
 ACT OF 1933

ATTENTION: Transmit for filing three copies
 of this form concurrently with
 either placing an order with a broker to
 execute a sale or executing a sale
 directly with a market maker.

OMB APPROVAL

OMB Number: 3235-0101
 Expires: August 31, 2003
 Estimated average burden
 hours per response ... 2.0

S.E.C. USE ONLY

DOCUMENT SEQUENCE NO.

CUSIP NUMBER

WORK LOCATION

| | | |
|--------------------------------------------|-----------------------|------------|
| 1(a) NAME OF ISSUER (Please type or print) | (b) I.R.S. IDENT. NO. | (c) S.E.C. |
| HCC Insurance Holdings, Inc. | 76-0336636 | 0-20766 |

| | | | | |
|-------------------------|--------|---------|-------|----------|
| 1(d) ADDRESS OF ISSUER | STREET | CITY | STATE | ZIP CODE |
| 13403 Northwest Freeway | | Houston | Texas | 77040 |

| | | | |
|------------------------------------------------------------------------|--------------------------|-------------------------------|----------------|
| 2(a) NAME OF PERSON FOR WHOSE ACCOUNT THE SECURITIES ARE TO BE SOLD | (b) I.R.S. IDENT. NO. | (c) RELATIONSHIP TO ISSUER | (d) ADDRESS |
| Stephen L. Way | 108-50-6087 | Chairman & CEO | 13403 Northwes |

INSTRUCTION: The person filing this notice should contact the issuer to obtain
 THE I.R.S. Identification Number and the S.E.C. File Number.

| | | | |
|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------|
| 3(a) TITLE OF THE CLASS OF SECURITIES TO BE SOLD | (b) NAME AND ADDRESS OF EACH BROKER THROUGH WHOM THE SECURITIES ARE TO BE OFFERED OR EACH MARKET MAKER WHO IS ACQUIRING THE SECURITIES | S.E.C. USE ONLY BROKER-DEALER FILE NUMBER | (c) NUMBER OF OR OTHER TO BE S (See instr |
|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------|

| | | | |
|-----------------|--------------------------------------------------------------------------------------|--|-------|
| Common Stock | Raymond James & Associates 10 S. Riverside Plaza, Suite 1450 Chicago, IL 60606 | | 178,8 |
|-----------------|--------------------------------------------------------------------------------------|--|-------|

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| 3(a) TITLE OF THE CLASS OF SECURITIES TO BE SOLD | (e) NUMBER OF SHARES OR OTHER UNITS OUTSTANDING (See instr. 3(e)) | (f) APPROXIMATE DATE OF SALE (See instr. 3(f)) (Mo. Day Yr.) | (g) NAME OF EACH SECURITIES EXCHANGE (See instr. 3(g)) |
|--------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------|
| Common Stock | 61,000,895 Note 2 | 12/19/01 | NYSE |

INSTRUCTIONS:

1. (a) Name of issuer
(b) Issuer's I.R.S. Identification Number
(c) Issuer's S.E.C. file number, if any
(d) Issuer's address, including zip code
(e) Issuer's telephone number, including area code
2. (a) Name of person for whose account the securities are to be sold
(b) Such person's I.R.S. identification number, if such person is an entity
(c) Such person's relationship to the issuer (e.g., officer, director, 10 percent stockholder, or member of immediate family of any of the foregoing)
(d) Such person's address, including zip code
3. (a) Title of the class of securities to be sold
(b) Name and address of each broker through whom the securities are intended to be sold
(c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount)
(d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice
(e) Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer
(f) Approximate date on which the securities are to be sold
(g) Name of each securities exchange, if any, on which the securities are intended to be sold

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 CONTROL NUMBER.

SEC 1147(10-00)

TABLE I--SECURITIES TO BE SOLD

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

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| Title of the Class | Date you Acquired | Nature of Acquisition Transaction | Name of Person from Whom Acquired (If gift, also give date donor acquired) | Amount of Securities Acquired |
|--------------------|-------------------|-----------------------------------|----------------------------------------------------------------------------|-------------------------------|
| Common Stock | 12/19/01 | Exercise of Stock Options | HCC Insurance Holdings, Inc. | 387,500 |

INSTRUCTIONS:

1. If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.
2. If within two years after the acquisition of the securities the person for whose account they are to be sold had any short positions, put or other option to dispose of securities referred to in paragraph (d) (3) of Rule 144, furnish full information with respect thereto.

TABLE II--SECURITIES SOLD DURING THE PAST 3 MONTHS
 Furnish the following information as to all securities of the issuer sold during the past three months by the person for whose account the securities are to be sold.

| Name and Address of Seller | Title of Securities Sold | Date of Sale | A |
|-------------------------------------------------------------------|--------------------------|--------------|---|
| Stephen L. Way 13403 Northwest Freeway Houston, Texas 77040 | Common Stock | 09/27/01 | 3 |
| | Common Stock | 10/11/01 | 3 |

REMARKS: NOTE 1: BASED UPON NYSE CLOSING PRICE ON 12/18/01 OF \$27.96.
 NOTE 2: SHARES OUTSTANDING AS OF 11/30/01

INSTRUCTIONS:

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

December 19, 2001

DATE OF NOTICE

ATTENTION:

The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective

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operations of the Issuer of the securities to be sold which has not been publicly disclosed.

/s/ Stephen L. Way

(SIGNATURE)

The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed. Any copies not manually signed shall bear typed or printed signatures.

ATTENTION: INTERNATIONAL MISSTATEMENTS OR OMISSION OF FACTS CONSTITUTE FEDERAL CRIMINAL VIOLATIONS (SEE 18 U.S.C. 1001).

SEC 1147(10-00)