

HCC INSURANCE HOLDINGS INC/DE/  
Form 4  
May 14, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
FULKERSON ALLAN W

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)

3. Date of Earliest Transaction (Month/Day/Year)  
05/10/2007

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

RED HILL CAPITAL, 954 WHITTIER HIGHWAY

(Street)

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

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

MOULTONBOROUGH, NH 03254

(City) (State) (Zip)

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    |                                      |  |                                | (A)   | 7,500   | I  | By IRA                            |
| Common Stock                    | 05/10/2007                           |  | A                              | (A) or (D)  | 2,500 (1) \$ 32 72,575  | D  |                                   |

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

**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.**

SEC 1474 (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. 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) | 8. Pr Deri Secu (Inst |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-----------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                 | Amount or Number of Shares |
| Option to Purchase (2)                     | \$ 18.33   |                                      |  |                                |   | 01/24/2003   | 01/24/2008  | Common Stock          | 18,750                     |
| Option to Purchase (2)                     | \$ 16.8  |                                      |  |                                |   | 01/03/2004   | 01/03/2009  | Common Stock          | 37,500                     |
| Option to Purchase (2)                     | \$ 21.37   |                                      |  |                                |   | 12/20/2005   | 12/20/2009  | Common Stock          | 18,750                     |
| Option to Purchase (3)                     | \$ 30.85   |                                      |  |                                |   | 01/05/2007   | 01/05/2011  | Common Stock          | 12,500                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| FULKERSON ALLAN W<br>RED HILL CAPITAL<br>954 WHITTIER HIGHWAY<br>MOULTONBOROUGH, NH 03254 |               | X         |         |       |

## Signatures

Edward H. Ellis, Jr. as Attorney in Fact for Allan W. Fulkerson  
Date: 05/14/2007

\_\_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).

## Edgar Filing: HCC INSURANCE HOLDINGS INC/DE/ - Form 4

- As part of the Board Compensation package, each non-management Director is granted annually on the day they are elected, re-elected, or first appointed, \$80,000 of HCC stock at the closing price on such day. Mr. Fulkerson was re-elected on Thursday, May 10, 2007, therefore at the closing price of \$32, he received 2,500 shares.
- (1) or first appointed, \$80,000 of HCC stock at the closing price on such day. Mr. Fulkerson was re-elected on Thursday, May 10, 2007, therefore at the closing price of \$32, he received 2,500 shares.
  - (2) Option to purchase granted pursuant to the 2001 Flexible Incentive Plan.
  - (3) Option to purchase granted pursuant to the 2004 Flexible Incentive Plan.

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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