

HCC INSURANCE HOLDINGS INC/DE/  
Form 4  
April 10, 2006

**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)

3. Date of Earliest Transaction (Month/Day/Year)  
04/10/2006

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

(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

(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)
				(A) or (D) Price			
Common Stock				V	1,500	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)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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
<u>(1)</u> Option to Purchase	\$ 17.71					<u>(2)</u>	10/01/2007	Common Stock	75,000
<u>(3)</u> Option to Purchase	\$ 16.8					<u>(4)</u>	01/24/2008	Common Stock	150,000
<u>(3)</u> Option to Purchase	\$ 13.59					<u>(5)</u>	07/22/2008	Common Stock	37,500
<u>(3)</u> Option to Purchase	\$ 16.61					<u>(6)</u>	01/03/2009	Common Stock	37,500
<u>(7)</u> Option to Purchase	\$ 27.02					<u>(8)</u>	09/28/2011	Common Stock	100,000
<u>(7)</u> Option to Purchase	\$ 33.18	04/10/2006		A	50,000	<u>(9)</u>	04/10/2011	Common Stock	50,000

**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.

04/10/2006

\_\_\_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).

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- (1) Option to purchase granted pursuant to the 1995 Flexible Incentive Plan.
- (2) The options vest equally over a 3 year period beginning 10/01/98.
- (3) Option to purchase granted pursuant to the 2001 Flexible Incentive Plan.
- (4) The options vest equally over a 5 year period beginning 01/24/2003
- (5) The options vest equally over a 5 year period beginning 07/22/2003.
- (6) The options vest equally over a 5 year period beginning 01/03/2004.
- (7) Option to purchase granted pursuant to the 2004 Flexible Incentive Plan.
- (8) The options vest equally over a 4 year period beginning 09/28/2006.
- (9) The options vest equally over a 3 year period beginning 04/10/2007.

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.