

HCC INSURANCE HOLDINGS INC/DE/
Form 4
February 26, 2007

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 *
Cook Barry J

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)
02/22/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

WALSINGHAM HOUSE
35, SEETHING LAN

(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

LONDON, X0 EC3N 4AH

(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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/22/2007		M		15,000	A	\$ 16.8
Common Stock	02/22/2007		M		60,000	A	\$ 14.97
Common Stock	02/22/2007		M		20,000	A	\$ 25.88
Common Stock	02/22/2007		S		95,000	D	\$ 32.3465
							22,050
							82,050
							102,050
							7,050

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. 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)	
					V	(A)	(D)	Date Exercisable	Expiration Date	Title
Option to Purchase <u>(1)</u>	\$ 30.05						<u>(2)</u>	01/04/2012	Common Stock	100,000
Option to Purchase <u>(3)</u>	\$ 16.8	02/22/2007		M	15,000		<u>(4)</u>	01/24/2008	Common Stock	37,500
Option to Purchase <u>(3)</u>	\$ 14.97	02/22/2007		M	60,000		<u>(5)</u>	10/09/2008	Common Stock	150,000
Option to Purchase <u>(1)</u>	\$ 25.88	02/22/2007		M	20,000		<u>(6)</u>	07/22/2011	Common Stock	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cook Barry J WALSINGHAM HOUSE 35 SEETHING LAN LONDON, X0 EC3N 4AH			Executive Vice President	

Signatures

Frank J. Bramanti as Attorney in Fact for Barry J. Cook

02/26/2007

**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).

- (1) Option to purchase granted pursuant to the 2004 Flexible Incentive Plan.
- (2) Options vest at 20,000 shares annually beginning 01/04/07.
- (3) Option to purchase granted pursuant to the 2001 Flexible Incentive Plan.
- (4) Options vest at 7,500 shares annually beginning 01/24/03.
- (5) Options vest at 30,000 shares annually beginning 10/09/03.
- (6) Options vest at 20,000 shares annually beginning 07/22/06.

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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