

HCC INSURANCE HOLDINGS INC/DE/
 Form 4
 May 14, 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 *
 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)
 RED HILL CAPITAL, 954 WHITTIER HIGHWAY
 (Street)

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

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

MOULTONBOROUGH, NH 03254

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock					7,500	I	By IRA
Common Stock	05/10/2007		A		2,500 (1)	A	\$ 32 72,575

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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- 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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