HCC INSURANCE HOLDINGS INC/DE/
Form 4
January 18, 2008

FORM 4

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

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

(Last) (First) (Middle)

(Street)

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
HCC INSURANCE HOLDINGS INC/DE/ [HCC]

3. Date of Earliest Transaction (Month/Day/Year)
01/17/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								375	I	By Wife
Common Stock								18,000	D	
Common Stock	01/17/2008		M		60,000	A	$ 18.33	78,000	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

SEC 1474 (9-02)

number.

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase (1)	$ 18.33	01/17/2008		M			60,000	(2)	01/24/2008	Common Stock	150,000
Option to Purchase (1)	$ 15.65							(3)	07/22/2008	Common Stock	37,500
Option to Purchase (1)	$ 16.8							(4)	01/03/2009	Common Stock	37,500
Option to Purchase (5)	$ 28.53							(6)	09/28/2011	Common Stock	100,000
Option to Purchase (5)	$ 33.18							(7)	04/10/2011	Common Stock	50,000
Option to Purchase (5)	$ 31.92							(8)	05/09/2011	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

Edward H. Ellis, Jr.	01/18/2008
	Date

**Signature of Reporting Person

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 2001 Flexible Incentive Plan.

(2) The options vest equally annually over a 5 year period beginning 1/24/03 at 30,000 shares per year.

(3) The options vest equally annually over a 5 year period beginning 07/22/03 at 7,500 shares per year.

(4) The options vest equally annually over a 5 year period beginning 01/03/04 at 7,500 shares per year.

(5) Option to purchase granted pursuant to the 2004 Flexible Incentive Plan.

(6) The options vest equally annually over a 4 year period beginning 09/28/06 at 25,000 shares per year.

(7) The options vest annually over a 3 year period at 16,667, 16,666 and 16,667 each year respectively beginning 04/10/07.

(8) The options vest annually over a 3 year period at 16,667, 16,666 and 16,667 each year respectively beginning 12/31/07.

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.