

DAVIS MORGAN W  
Form 4  
December 28, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
DAVIS MORGAN W

2. Issuer Name and Ticker or Trading Symbol

WHITE MOUNTAINS  
INSURANCE GROUP LTD [WTM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

12/27/2006

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

President, American Centennial

C/O WHITE MOUNTAINS  
INSURANCE GROUP, LTD, 80  
SOUTH MAIN STREET

(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

HANOVER, NH 03755

(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 Shares                   |                                      |  |                                |   | 15,099  | D  |                                   |
| Common Shares                   |                                      |  |                                |   | 5,689 <sup>(1)</sup>  | I  | By 401(k)                         |

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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**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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Phantom Shares (Deferred Compensation)     | (2)  | 12/27/2006                           |  | A                              | 21 (3)  | (4) (4)  | Common Shares   | 21 \$                         |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                                |       |
|--|---------------|-----------|--------------------------------|-------|
|  | Director      | 10% Owner | Officer                        | Other |
| DAVIS MORGAN W<br>C/O WHITE MOUNTAINS INSURANCE GROUP,<br>LTD<br>80 SOUTH MAIN STREET<br>HANOVER, NH 03755 | X             |           | President, American Centennial |       |

## Signatures

Dennis P. Beaulieu, by Power of Attorney  
 12/28/2006  
 \*\*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).
- Since December 11, 2006, the Reporting Person's last filing, Reporting Person acquired one share of WTM Common Shares under the
- (1) Folksam America 401(k) Plan. WTM Common Shares are purchased at fair market value on the date of purchase. The information in this report is based on a plan statement dated as of November 30, 2006.
  - (2) Phantom Shares are convertible into Common Shares on a 1 for 1 basis.
  - (3) On December 27, 2006, the Reporting Person's deferred compensation account was credited with Phantom Shares equal in value to the ordinary dividend paid on the underlying WTM Common Shares on the dividend date.
  - (4) The Phantom Shares are payable, as a result of the Reporting Person's previous separation of employment from WTM, in cash, in five equal installments that commenced in 2005. Final payment is due in 2009.

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- (5) Dividends are automatically invested in Phantom Shares at the fair market price of the underlying WTM Common Shares on December 27, 2006, the date the dividends are deemed to be paid.

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.