

MARSH & MCLENNAN CAPITAL PROFESSIONALS FUND LP  
 Form 4  
 December 01, 2006

**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 \*  
 TRIDENT II L P

2. Issuer Name and Ticker or Trading Symbol  
 JAMES RIVER GROUP, INC  
 [JRVR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/29/2006

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

C/O MAPLES & CALDER,  
 UGLAND HOUSE, BOX 309,  
 SOUTH CHURCH 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

GEORGE TOWN, GRAND  
 CAYMAN, E9 BWI

(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 Price			
Common Stock	11/29/2006		S	6,200	D	\$ 34.0031 2,833,697 <sup>(1)</sup> <sub>(2)</sub>	D	
Common Stock	11/29/2006		S	6,000	D	\$ 34.0001 2,827,697 <sup>(1)</sup> <sub>(2)</sub>	D	
Common Stock	11/29/2006		S	2,600	D	\$ 34 2,825,097 <sup>(1)</sup> <sub>(2)</sub>	D	
Common Stock	11/29/2006		S	7,900	D	\$ 33.9523 2,817,197 <sup>(1)</sup> <sub>(2)</sub>	D	

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Common Stock	11/30/2006	S	1,000	D	\$ 33.9485	2,816,197 <sup>(1)</sup> <u>(2)</u>	D
Common Stock	11/30/2006	S	5,300	D	\$ 33.8522	2,810,897 <sup>(1)</sup> <u>(2)</u>	D
Common Stock	11/30/2006	S	3,700	D	\$ 33.8408	2,807,197 <sup>(1)</sup> <u>(2)</u>	D
Common Stock	11/30/2006	S	2,500	D	\$ 38.833	2,804,697 <sup>(1)</sup> <u>(2)</u>	D
Common Stock	11/30/2006	S	200	D	\$ 33.96	2,804,497 <sup>(1)</sup> <u>(2)</u>	D
Common Stock	11/30/2006	S	100	D	\$ 33.9	2,804,397 <sup>(1)</sup> <u>(2)</u>	D
Common Stock	11/30/2006	S	1,000	D	\$ 33.8525	2,803,397 <sup>(1)</sup> <u>(2)</u>	D
Common Stock	11/30/2006	S	250	D	\$ 33.88	2,803,147 <sup>(1)</sup> <u>(2)</u>	D
Common Stock	11/30/2006	S	1,396	D	\$ 33.87	2,801,751 <sup>(1)</sup> <u>(2)</u>	D
Common Stock	11/30/2006	S	100	D	\$ 33.85	2,801,651 <sup>(1)</sup> <u>(2)</u>	D
Common Stock	11/30/2006	S	200	D	\$ 33.84	2,801,451 <sup>(1)</sup> <u>(2)</u>	D
Common Stock	11/30/2006	S	200	D	\$ 33.82	2,801,251 <sup>(1)</sup> <u>(2)</u>	D
Common Stock	11/30/2006	S	100	D	\$ 33.83	2,801,151 <sup>(1)</sup> <u>(2)</u>	D
Common Stock	11/30/2006	S	150	D	\$ 33.81	2,801,001 <sup>(1)</sup> <u>(2)</u>	D
Common Stock	11/30/2006	S	250	D	\$ 33.8	2,800,751 <sup>(1)</sup> <u>(2)</u>	D
Common Stock	11/30/2006	S	44	D	\$ 33.75	2,800,707 <sup>(1)</sup> <u>(2)</u>	D
Common Stock	11/30/2006	S	50	D	\$ 33.69	2,800,657 <sup>(1)</sup> <u>(2)</u>	D
Common Stock	11/30/2006	S	301	D	\$ 33.65	2,800,356 <sup>(1)</sup> <u>(2)</u>	D
Common Stock	11/30/2006	S	100	D	\$ 33.64	2,800,256 <sup>(1)</sup> <u>(2)</u>	D
Common Stock	11/30/2006	S	818	D	\$ 33.6	2,799,438 <sup>(1)</sup> <u>(2)</u>	D
	11/30/2006	S	350	D	\$ 33.59		D

Common Stock						2,799,088 <u>(1)</u> <u>(2)</u>	
Common Stock	11/29/2006	S	936	D	\$ 34.0003	32,818 <u>(1)</u> <u>(3)</u>	D
Common Stock	11/29/2006	S	27	D	\$ 34	32,791 <u>(1)</u> <u>(3)</u>	D
Common Stock						75,379 <u>(1)</u> <u>(4)</u>	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)

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

TRIDENT II L P  
C/O MAPLES & CALDER, UGLAND HOUSE  
BOX 309, SOUTH CHURCH STREET  
GEORGE TOWN, GRAND CAYMAN, E9 BWI

X

TRIDENT CAPITAL II LP  
C/O MAPLES & CALDER, UGLAND HOUSE  
BOX 309, SOUTH CHURCH STREET  
GEORGE TOWN, GRAND CAYMAN, E9 BWI

X

X

MARSH & MCLENNAN CAPITAL PROFESSIONALS FUND LP  
 C/O MAPLES & CALDER, UGLAND HOUSE  
 BOX 309, SOUTH CHURCH STREET  
 GEORGE TOWN, GRAND CAYMAN, E9 BWI

MARSH & MCLENNAN EMPLOYEES SECURITIES CO LP  
 C/O MAPLES & CALDER, UGLAND HOUSE  
 BOX 309, SOUTH CHURCH STREET  
 GEORGE TOWN, GRAND CAYMAN, E9 BWI

X

## Signatures

Trident II, L.P.; By: Trident Capital II, L.P.; By: DW Trident GP, LLC; By: David Wermuth	12/01/2006
__Signature of Reporting Person	Date
Trident Capital II, L.P.; By: DW Trident GP, LLC; By: David Wermuth	12/01/2006
__Signature of Reporting Person	Date
Marsh & McLennan Capital Professionals Fund, L.P.; By: Stone Point GP, Ltd.; By: David Wermuth	12/01/2006
__Signature of Reporting Person	Date
Marsh & McLennan Employees' Securities Company, L.P.; By: Marsh & McLennan GP I, Inc.; By: Stone Point Capital LLC, attorney-in-fact; By: David Wermuth	12/01/2006
__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).

(1) This filing relates to shares of Common Stock of James River Group, Inc. ("JRVR"). Trident II, L.P. ("Trident") is making this joint filing on Form 4 on its behalf and on behalf of Trident Capital II, L.P. ("Trident GP"), Marsh & McLennan Capital Professionals Fund, L.P. ("CPF") and Marsh & McLennan Employees' Securities Company, L.P. ("ESC"). Trident, CPF and ESC have agreed that they will coordinate the timing of the sale of shares of Common Stock of JRVR.

(2) Trident GP is the sole general partner of Trident. The general partners of Trident GP are four single member limited liability companies that are owned by individuals who are members of Stone Point Capital LLC, which serves as the investment manager of Trident and CPF. Each of the single member limited liability companies that acts as a general partner of Trident GP disclaims beneficial ownership of shares of JRVR that are, or may be deemed to be, beneficially owned by Trident, other than shares in which they may be deemed to have a pecuniary interest. Trident disclaims beneficial ownership of shares that are, or may be deemed to be, beneficially owned by CPF and ESC.

(3) Stone Point GP Ltd., a company owned by certain individuals who are members of Stone Point Capital LLC, is the sole general partner of CPF. CPF disclaims beneficial ownership of shares that are, or may be deemed to be, beneficially owned by Trident and ESC.

(4) Marsh & McLennan GP I, Inc., a subsidiary of Marsh & McLennan Companies, Inc., is the sole general partner of ESC. ESC disclaims beneficial ownership of shares that are, or may be deemed to be, beneficially owned by Trident and CPF.

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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