

WHITE MOUNTAINS INSURANCE GROUP LTD  
 Form 4  
 December 31, 2007

**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 \*  
**BARRETTE RAYMOND JOSEPH RENE**

(Last) (First) (Middle)

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

(Street)

HANOVER, NH 03755

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**WHITE MOUNTAINS  
 INSURANCE GROUP LTD [WTM]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/27/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Executive Officer / Chairman of the Board

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Shares (restricted)					50,000	D	
Common Shares					6,834	D	
Common Shares					4,615	I	By wife
Common Shares					100	I	By son

Common Shares	9,000	I	By Grantor Retained Annuity Trust
Common Shares	4,230	I	By IRA
Common Shares	37 <sup>(1)</sup>	I	By 401(k)

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 number.**

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	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 of Number of Shares
Phantom Shares (Deferred Compensation)	<sup>(4)</sup>	12/27/2007		A	<u>85</u> <sup>(6)</sup>	<u>(2)</u>	<u>(2)</u>	Common Shares	85
Common Share Options	\$ 650 <sup>(5)</sup>					<u>(3)</u>	01/19/2014	Common Shares	200,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BARRETTE RAYMOND JOSEPH RENE C/O WHITE MOUNTAINS INSURANCE GROUP	X		Chief Executive Officer	Chairman of the Board

80 SOUTH MAIN STREET  
HANOVER, NH 03755

## Signatures

Jason R. Lichtenstein, by Power of  
Attorney

12/31/2007

\_\_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).

- Since the date of his last filing, the Reporting Person acquired 15 WTM Common Shares in his 401(k) account. WTM Common Shares
- (1) are purchased at their fair market value on the date of acquisition. This information in this reports is based on a plan statement dated December 28, 2007.
  - (2) The Phantom Shares are held in the Reporting Person's deferred compensation account. The Reporting Person will receive a distribution of his deferred compensation account balances in 2008.
  - (3) The options vest in five equal annual installments beginning January 19, 2008.
  - (4) Phantom Share are convertible into Common Shares on a 1 for 1 basis.
  - (5) On January 20, 2007, the Reporting Person was granted options to purchase 200,000 Common Shares with an initial exercise price of \$650 per share. The exercise price increases on a cumulative basis at an annual rate of 5% less the annualized regular dividend rate.
  - (6) On December 27, 2007, 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.
  - (7) Dividends are automatically invested in Phantom Shares at the fair market price per share of the underlying WTM Common Shares on December 27, 2007, the date the dividends were deemed 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.