

WHITE MOUNTAINS INSURANCE GROUP LTD

Form 4

December 10, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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)  
**11/26/2012**

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Shares	11/26/2012		G	4,000	D \$ 0	20,066 <sup>(1)</sup> <sup>(2)</sup>	D
Common Shares	11/28/2012		G	4,000	D \$ 0	16,066	D
Common Shares	12/07/2012		P	900 <sup>(3)</sup>	A \$ 519.01	16,966	D
Common Shares (restricted)						15,000	D

Common Shares	6,106	I	By IRA
Common Shares	23,273 <sup>(2)</sup> <sup>(4)</sup>	I	By Grantor Retained Annuity Trust
Common Shares	5,255 <sup>(1)</sup> <sup>(4)</sup> <u>(5)</u>	I	By wife
Common Shares	564 <sup>(7)</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 (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 or Value of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Share Options	\$ 742					<u>(6)</u> 01/20/2017	Common Shares	125,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BARRETTE RAYMOND JOSEPH RENE C/O WHITE MOUNTAINS INSURANCE GROUP 80 SOUTH MAIN STREET	X		Chief Executive Officer	Chairman of the Board

HANOVER, NH 03755

## Signatures

Jason R. Lichtenstein, by Power of  
Attorney

12/10/2012

\_\_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) Reflects reclassification of 5,565 Common Shares from 'Indirect By wife' to 'Direct' since the Reporting Person's last ownership report filing.
- (2) Reflects reclassification of 1,219 Common Shares from 'Indirect by Grantor Retained Annuity Trust' to 'Direct' since the Reporting Person's last ownership report filing.
- (3) Private purchase.
- (4) Reflects reclassification of 10,000 Common Shares from 'Indirect By Wife' to 'Indirect by Grantor Retained Annuity Trust' since the Reporting Person's last ownership report filing.
- (5) The Reporting Person no longer has a reportable beneficial interest in 10,751 Common Shares owned by his daughter and included in the Reporting Person's prior ownership reports.
- (6) All of the options are fully vested and exercisable.  
Reflects accumulation of 2 WTM Common Shares in Reporting Person's Company 401(k) account since his last filed report. WTM
- (7) 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, 2012.

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.