

Sills Stephen Jay  
 Form 4  
 May 23, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
 Sills Stephen Jay

2. Issuer Name and Ticker or Trading Symbol  
 Darwin Professional Underwriters Inc [DR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 9 FARM SPRINGS ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/19/2006

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

FARMINGTON, CT 06032

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/19/2006		P		6.06	A	\$ 282.15
Common Stock	05/19/2006		P		3,787.88	A	\$ 264
Common Stock	05/19/2006		P		60.61	A	\$ 264
Common Stock	05/19/2006		P		54.55	A	\$ 264
Common Stock	05/19/2006		P		54.55	A	\$ 264

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Common Stock	05/19/2006	A	3.03	A	\$ 0	63.64 <sup>(8)</sup>	I	UTMA custodian for son <sup>(5)</sup> By Child <u><sup>(5)</sup></u>
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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Options (right to buy)	\$ 264 <sup>(9)</sup>	05/19/2006		A	3,502.24	<sup>(10)</sup> 05/19/2016	Common Stock 3,502. <sup>(9)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sills Stephen Jay 9 FARM SPRINGS ROAD FARMINGTON, CT 06032	X		President and CEO	

## Signatures

Melanie Wilhelm  
(attorney-in-fact) 05/23/2006

        \*\*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)

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Amount reflected does not give effect to a 33-for-two stock split that will be effective upon the completion of the initial public offering of Darwin Professional Underwriters, Inc. (the "stock split"). After giving effect to the stock split, the amount would be 660,100 shares of Common Stock.

- (2) Amount reflected does not give effect to the stock split. After giving effect to the stock split, the amount would be 62,500 shares of Common Stock.
- (3) Held by grantor retained annuity trust of which the reporting person is sole trustee and beneficiary.
- (4) Amount reflected does not give effect to the stock split. After giving effect to the stock split, the amount would be 1,000 shares of Common Stock.
- (5) Reporting person disclaims beneficial ownership of these shares.
- (6) Amount reflected does not give effect to the stock split. After giving effect to the stock split, the amount would be 900 shares of Common Stock.
- (7) Amount reflected does not give effect to the stock split. After giving effect to the stock split, the amount would be 900 shares of Common Stock.
- (8) Amount reflected does not give effect to the stock split. After giving effect to the stock split, the amount would be 1050 shares of Common Stock.
- (9) Amount reflected does not give effect to the stock split. After giving effect to the stock split, the share amount would be 57,787 shares of Common Stock, and the exercise price would be \$16 per share.
- (10) The options vest in four equal installments on May 19, 2007, 2008, 2009 and 2010.

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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