

BUSH MARVIN P
Form 4
January 09, 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 *
BUSH MARVIN P

2. Issuer Name and Ticker or Trading Symbol
HCC INSURANCE HOLDINGS INC/DE/ [HCC]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
1750 TYSONS BOULEVARD, SUITE 200
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/05/2006

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

MCLEAN, VA 22102-4220

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock ⁽²⁾					3,750	I	By Company

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)

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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 or Number of Shares
Option to Purchase <u>(1)</u>	\$ 16.8					01/24/2003 01/24/2008	Common Stock 18,750
Option to Purchase <u>(1)</u>	\$ 16.61					01/03/2004 01/03/2009	Common Stock 22,500
Option to Purchase <u>(1)</u>	\$ 21.33					12/20/2005 12/20/2009	Common Stock 15,000
Option to Purchase <u>(3)</u>	\$ 30.35	01/05/2006		A	10,000	01/05/2007 01/05/2011	Common Stock 10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUSH MARVIN P 1750 TYSONS BOULEVARD SUITE 200 MCLEAN, VA 22102-4220				Advisory Director

Signatures

Christopher L. Martin as Attorney-in-Fact for Marvin P. Bush
 Date: 01/09/2006
**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) Option to purchase granted pursuant to the 2001 Flexible Incentive Plan.
 Shares owned of record by Winston Holdings, LLC, a limited liability company in which Mr. Bush has an ownership interest. Although
- (2) Mr. Bush may be deemed to beneficially own the 3,750 shares owned of record by Winston Holdings, LLC, he disclaims beneficial ownership of such shares except to the extent of his actual pecuniary interest therein.
- (3) Option to purchase granted pursuant to the 2004 Flexible Incentive Plan.

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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