

Edgar Filing: HCC INSURANCE HOLDINGS INC/DE/ - Form 4

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. Amount or Number of Shares
Option to Purchase <u>(1)</u>	\$ 16.8					<u>(2)</u> 01/24/2008	Common Stock	22,500
Option to Purchase <u>(3)</u>	\$ 27.02					<u>(4)</u> 09/28/2011	Common Stock	75,000
Option to Purchase <u>(1)</u>	\$ 16.61					<u>(5)</u> 01/03/2011	Common Stock	52,500
Option to Purchase <u>(1)</u>	\$ 13.59					<u>(5)</u> 07/22/2010	Common Stock	52,500
Option to Purchase <u>(3)</u>	\$ 31.91	05/12/2006		A	25,000	<u>(6)</u> 05/12/2011	Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARTIN CHRISTOPHER L			EVP, Sec & General Counsel	

Signatures

Christopher L.
Martin 05/12/2006

**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.
- (2) The options vest equally, on the anniversary date, over a 5 year period.

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- (3) Option to purchase granted pursuant to the 2004 Flexible Incentive Plan.
- (4) The options vest equally, on the anniversary date, over a 4 year period.
- (5) The options vest equally, on the anniversary date, over a 7 year period.
- (6) The options vest equally, on the anniversary date, over a 3 year period.

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.