

PLATINUM UNDERWRITERS HOLDINGS LTD

Form 4

April 24, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
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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 *
BALDWIN H FURLONG2. Issuer Name **and** Ticker or Trading
Symbol
**PLATINUM UNDERWRITERS
HOLDINGS LTD [PTP]**5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

2 VILLAGE SQ., SUITE 2583. Date of Earliest Transaction
(Month/Day/Year)
04/23/2008☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

(Street)

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**BALTIMORE, MD 21210**

(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 Shares	04/23/2008		M		1,195	A	11 7,830

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)**

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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)	8. De Se (In
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								Amount or Number of Shares	
						Date Exercisable	Expiration Date	Title	
			Code	V	(A)	(D)			
Share units	<u>(2)</u>	04/23/2008	M			1,195	<u>(3)</u>	<u>(3)</u> Common Shares <u>(3)</u>	1,195
Share units	<u>(2)</u>	04/23/2008	A		1,112		<u>(4)</u>	<u>(4)</u> Common Shares <u>(4)</u>	1,112

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other

BALDWIN H FURLONG
2 VILLAGE SQ.
SUITE 258
BALTIMORE, MD 21210

X

Signatures

Michael E. Lombardozzi,
Attorney-in-fact

04/24/2008

 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) Not applicable.

(2) 1-for-1

(3) These share units were awarded on April 25, 2007 pursuant to the 2006 Share Incentive Plan of Platinum Underwriters Holdings, Ltd. (the "Company"). On April 23, 2008 the Company issued to the reporting person one Common Share of the Company for each of the share units awarded to the reporting person.

(4) These share units were awarded on April 23, 2008 pursuant to the Company's 2006 Share Incentive Plan. On the earlier to occur of the first anniversary of the date of the grant or the date of the Company's next Annual General Meeting of Shareholders, the Company will issue to the reporting person one Common Share of the Company for each of the share units awarded to the reporting person, subject to the reporting person's continued service with the Company through the applicable vesting date.

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.