

PLATINUM UNDERWRITERS HOLDINGS LTD
 Form 4
 March 01, 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 *
 Fisher Joseph F

2. 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)

3. Date of Earliest Transaction (Month/Day/Year)
 02/28/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Exec. Vice President and CFO

THE BELVEDERE BUILDING,
 2ND FLOOR, 69 PITTS BAY ROAD

(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

PEMBROKE, D0 HM 08

(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		
				Code	V	Amount	

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 Security (Instr. 3 and 4)	Amount or Number of Shares
Restricted share units	<u>(1)</u>	02/28/2006		A	6,949	<u>(2)</u> <u>(2)</u>	Common Shares <u>(2)</u>	6,949
Non-qualified Option (Right to Buy)	\$ 30.58	02/28/2006		A	26,059	<u>(4)</u> 02/27/2016	Common Shares	26,059

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fisher Joseph F THE BELVEDERE BUILDING, 2ND FLOOR 69 PITTS BAY ROAD PEMBROKE, D0 HM 08			Exec. Vice President and CFO	

Signatures

/s/ Michael E. Lombardozzi
Attorney-in-fact
**Signature of Reporting Person

03/01/2006
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) 1-for-1

These restricted share units ("RSUs") were awarded pursuant to the 2002 Share Incentive Plan (the "Plan") of Platinum Underwriters Holdings, Ltd. (the "Company"). On each of the third and fourth anniversaries following the date of grant, the Company will issue to the

(2) reporting person one Common Share of the Company for 50% of the RSUs awarded to the reporting person, reduced by the number of Common Shares which are equal in Fair Market Value (as defined in the Plan) on such date to the reporting person's tax withholding obligation.

(3) Not applicable.

(4) The option vests in equal installments over four years on each anniversary following the date of the grant.

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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