Kurtzman Kenneth A Form 4 March 03, 2009

FORM 4

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

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * Kurtzman Kenneth A

2. Issuer Name and Ticker or Trading Symbol

PLATINUM UNDERWRITERS

Issuer

below)

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last)

2300

(First) (Middle) 3. Date of Earliest Transaction

HOLDINGS LTD [PTP]

(Month/Day/Year) 02/28/2009

Director 10% Owner Other (specify X_ Officer (give title

EVP & Chief Risk Officer

PLATINUM ADMINISTRATIVE FINANCIAL CENTER, SUITE

> (Street) 4. If Amendment, Date Original

> > Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

NEW YORK, NY 10281

(State)

(City)

SERVICES, INC., 2 WORLD

(Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of	2. Transaction Date	2A. Deemed	 4. Securities Acquired 		5. Amount of	6.	7. Nature of		
Security	(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of (D)		Securities	Ownership	Indirect		
(Instr. 3)		any	Code	(Instr. 3, 4 and 5)		Beneficially	Form: Direct	Beneficial	
		(Month/Day/Year)	(Instr. 8)			Owned	(D) or	Ownership	
							Following	Indirect (I)	(Instr. 4)
					(4)		Reported	(Instr. 4)	
					(A)		Transaction(s)		
			Code V	A4	or	D	(Instr. 3 and 4)		
G			Code V	1 11110 01110	(D)	Price			
Common	02/28/2009		A	17,904	A	\$ 0	22,439	D	
Shares	02/20/2009		• •	(1)		ΨΟ	22, 137		
C						Ф			
Common	02/28/2009		F	6,496	D	\$ 28.04	15,943	D	
Shares	02,20,2007		_	0,.,0	_	28.04	10,7 .0		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title and	d 8.	Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	onNumber	Expiration D	ate	Amount of	f De	erivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underlying	g Se	curity	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securities	(Ir	nstr. 5)	Bene
	Derivative				Securities			(Instr. 3 an	nd 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
								A	4		
									ount		
						Date	Expiration	or T'(1 N			
						Exercisable	Date		nber		
				G 1 17	(A) (D)			of			
				Code V	(A) (D)			Shai	res		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Kurtzman Kenneth A PLATINUM ADMINISTRATIVE SERVICES, INC. 2 WORLD FINANCIAL CENTER, SUITE 2300 NEW YORK, NY 10281

EVP & Chief Risk Officer

Signatures

/s/ Michael E. Lombardozzi, Attorney in Fact

03/03/2009

**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) This represents the settlement of an award granted on February 28, 2006 under the Amended and Restated Executive Incentive Plan of the Company for the 2006 2008 performance cycle.

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.

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