

BUSH MARVIN P  
Form 4  
November 10, 2005

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
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)  
11/08/2005

\_\_\_ Director \_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_X\_\_\_ 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)  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)
				Code V	Amount	(A) or (D)	Price
Common Stock	11/08/2005		M		15,000	A	\$ 13.67
Common Stock	11/08/2005		S		15,000	D	\$ 31.4727
Common Stock					3,750	I	

By  
Company  
(3)

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

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

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

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>	\$ 13.67	11/08/2005		M	15,000	01/16/2002 01/16/2006	Common Stock 15,000
Option to Purchase <u>(2)</u>	\$ 16.8					01/24/2003 01/24/2008	Common Stock 18,750
Option to Purchase <u>(2)</u>	\$ 16.61					01/03/2004 01/03/2009	Common Stock 22,500
Option to Purchase <u>(2)</u>	\$ 21.33					12/20/2005 12/20/2009	Common Stock 15,000

## 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	11/10/2005
**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 1996 Non-Employee Director Stock Option Plan.

(2) 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

(3) 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.

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.