

SCHMIDT NEAL J
 Form 4
 February 20, 2013

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

OMB APPROVAL
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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 *
 SCHMIDT NEAL J

2. Issuer Name and Ticker or Trading Symbol
 PLATINUM UNDERWRITERS HOLDINGS LTD [PTP]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 EVP and Chief Actuary - PASI

(Last) (First) (Middle)
 PLATINUM ADMINISTRATIVE SERVICES, INC., 2 WORLD FINANCIAL CENTER, SUITE 2300

3. Date of Earliest Transaction (Month/Day/Year)
 02/15/2013

(Street)
 NEW YORK, NY 10281

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Shares	02/15/2013		M	9,760	A \$ 33.92	40,401	D
Common Shares	02/15/2013		M	21,655	A \$ 34.34	62,056	D
Common Shares	02/15/2013		S	31,415	D \$ 51.75	30,641	D
Common Shares	02/16/2013		M	1,675	A \$ 0	32,316	D

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Common Shares	02/16/2013	F	864	D	\$ 51.75	31,452	D
Common Shares	02/19/2013	M	9,016	A	\$ 33.92	40,468	D
Common Shares	02/19/2013	M	31,984	A	\$ 34.34	72,452	D
Common Shares	02/19/2013	S	41,000	D	\$ 51.75	31,452	D

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

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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 Security (Instr. 3 and 4)	Amount or Number of Shares
Non-qualified Stock Option (Right to Buy)	\$ 33.92	02/15/2013		M	9,760	<u>(1)</u> 02/20/2018	Common Shares	9,760
Non-qualified Stock Option (Right to Buy)	\$ 34.34	02/15/2013		M	21,655	<u>(2)</u> 05/29/2017	Common Shares	21,655
Share units	<u>(3)</u>	02/16/2013		M	1,675	<u>(4)</u> <u>(4)</u>	Common Shares <u>(4)</u>	1,675
Non-qualified Stock Option (Right to Buy)	\$ 33.92	02/19/2013		M	9,016	<u>(1)</u> 02/20/2018	Common Shares	9,016
Non-qualified Stock Option (Right to Buy)	\$ 34.34	02/19/2013		M	31,984	<u>(2)</u> 05/29/2017	Common Shares	31,984

