

DAVIS GREGG T
Form 4
December 11, 2007

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 *
DAVIS GREGG T

2. Issuer Name and Ticker or Trading Symbol
JAMES RIVER GROUP, INC
[JRVR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
300 MEADOWMONT VILLAGE
CIRCLE, SUITE 333
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/11/2007

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
Exec. VP - Finance & Treasurer

CHAPEL HILL, NC 27517

(City) (State) (Zip)

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

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)
				Code V	Amount	(A) or (D)	Price
Common Stock, par value \$0.01 per share	12/11/2007		D		14,150	D	\$ 34.50 (1)

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

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(9-02)

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- This option, which provided for vesting in four equal annual installments beginning 5/05/06, was cancelled in connection with the merger in exchange for an option to purchase common stock in Franklin Holdings II (Bermuda), Ltd., pursuant to an agreement between the
- (2) reporting person and Franklin Holdings (Bermuda), Ltd. in accordance with the merger agreement, the parties having agreed that the number and exercise price thereof be such as to give the new option the same value as the option cancelled in exchange therefor in connection with the merger. Reflects 10-for-1 common stock split effective 8/08/2005.

Remarks:

Ms. E. Caperton Lauver was granted power of attorney to sign Form 4s on behalf of Mr. Davis.

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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