SCHMIDT NEAL J

Form 4

February 22, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

Expires:

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January 31, 2005

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response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SCHMIDT NEAL J

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

PLATINUM UNDERWRITERS **HOLDINGS LTD [PTP]**

(Check all applicable)

(Last) (First) (Middle)

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

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

EVP and Chief Actuary - PASI

PLATINUM ADMINISTRATIVE

SERVICES, INC., 2 WORLD FINANCIAL CENTER, SUITE

(Street)

(State)

2300

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

02/21/2012

Applicable Line)

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

NEW YORK, NY 10281

(City)

(City)	(State) (Zip) Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	f, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired action(A) or Disposed of (D) (Instr. 3, 4 and 5) 8)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Shares	02/21/2012		M	2,018	A	\$0	50,130	D	
Common Shares	02/21/2012		F	728	D	\$ 36.11	49,402	D	
Common Shares	02/21/2012		M	553	A	\$ 0	49,955	D	
Common Shares	02/21/2012		F	200	D	\$ 36.11	49,755	D	

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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)

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. 5. Number Transaction Derivative Code Securities (Instr. 8) 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)		8. Price Deriva Securit (Instr.
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Share units	(1)	02/21/2012		M	2,018	(2)	(2)	Common Shares (2)	2,018	\$ (
Share units	(1)	02/21/2012		M	553	(3)	(3)	Common Shares (3)	553	\$ (

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

SCHMIDT NEAL J PLATINUM ADMINISTRATIVE SERVICES, INC. 2 WORLD FINANCIAL CENTER, SUITE 2300 NEW YORK, NY 10281

EVP and Chief Actuary - PASI

Signatures

/s/ Christina M. Parker,
Attorney-in-Fact
02/22/2012

**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) 1-for-1
- (2) These share units were awarded on February 21, 2008 under the 2006 Share Incentive Plan (the "Plan") of Platinum Underwriters Holdings, Ltd. (the "Company"). On February 21, 2012, the Company issued to the reporting person one Common Share for each of the remaining 50% of the share units awarded to the reporting person, reduced by the number of Common Shares which are equal in Fair

Reporting Owners 2

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Market Value (as defined in the Plan) on such date to the reporting person's tax withholding obligation.

These share units were awarded on July 24, 2008 under the Plan. On February 21, 2012, the Company issued to the reporting person one Common Share for each of the remaining 50% of the share units 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.

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.