Sullivan Thomas Patrick
Form 4
February 28, 2019

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 *
Sullivan Thomas Patrick

(Last) (First) (Middle)

C/O STURM, RUGER & COMPANY, INC., ONE LACEY PLACE

(Street)

SOUTHPORT, CT 06890

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
STURM RUGER & CO INC [RGR]

3. Date of Earliest Transaction (Month/Day/Year)
02/26/2019

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Senior VP of Operations

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (1) (2)	02/26/2019		A		3,930	A	$ 0	41,740	D	

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

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. 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)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sullivan Thomas Patrick C/O STURM, RUGER & COMPANY, INC. ONE LACEY PLACE SOUTHPORT, CT 06890			Senior VP of Operations	

Signatures

/s/ Thomas A. Dineen, attorney-in-fact	02/28/2019
**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) Restricted stock units convert to common stock on a one-to-one basis on the date they become vested in accordance with the terms of the award.

(2) Restricted stock units vest on February 26, 2022 if the recipient remains employed by the issuer on that date.

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. ht:17px;font-size:10pt;">

Cash in regulated insurance and reinsurance subsidiaries

$
24.9

$
—

$
24.9

$
43.9

$
129.2

$
173.1

Reinsurance recoverable on paid and unpaid losses
183.5

.5

184.0

193.5

293.8

487.3

Insurance and reinsurance premiums receivable
240.4

2.4

242.8

220.3

326.6

546.9

Funds held by ceding entities
—

—

—

—

90.6

90.6

Deferred acquisition costs
113.9

—

113.9

107.6

74.6

182.2

Ceded unearned insurance and reinsurance premiums
34.5

—

34.5

29.5

87.7

117.2

Insurance assets
597.2

2.9

600.1

594.8

1,002.5

1,597.3

Insurance float
$
1,563.9

$
4.4

$

1,568.3

$
1,573.0

$
1,392.2

$
2,965.2

Insurance float as a multiple of total adjusted capital
0.3x

N/A

0.3x

0.3x

N/A

0.6x

Insurance float as a multiple of White Mountains's common shareholders' equity
0.4x

N/A

0.4x

0.4x

N/A

0.8x

(1) While classified as a liability for GAAP purposes, as a result of the indefinite deferral of these taxes, Swedish regulatory authorities apply no taxes to the safety reserve when calculating solvency capital under Swedish insurance regulations. Accordingly, under local statutory requirements, an amount equal to the deferred tax liability on Sirius International's safety reserve is included in solvency capital.

During the first six months of 2016, insurance float from continuing operations decreased by $9 million, primarily due to a highly competitive market and strategic underwriting decisions that resulted in a slight contraction of OneBeacon's insurance operations.

Financing

The following table summarizes White Mountains's capital structure as of June 30, 2016 and December 31, 2015:

($ in millions)	June 30, 2016	December 31, 2015
WTM Bank Facility	$ —	$ 50.0
OBH Senior Notes, carrying value	273.0	272.9
OneBeacon Bank Facility	—	—
MediaAlpha Bank Facility, carrying value	16.8	14.7
Total debt in continuing operations	289.8	337.6
Debt included in discontinued operations [(1)]	96.9	506.4
Total debt	386.7	844.0
Non-controlling interest—OneBeacon Ltd.	244.8	245.6
Non-controlling interest—SIG Preference Shares	—	250.0
Non-controlling interests—other, excluding mutuals and reciprocals	113.6	115.2
Total White Mountains's common shareholders' equity	3,875.2	3,913.2
Total capital	4,620.3	5,368.0
Total debt to total capital	8 %	16 %
Total debt and SIG Preference Shares to total capital	8 %	20 %

[(1)] See Note 17 - "Discontinued Operations".

Management believes that White Mountains has the flexibility and capacity to obtain funds externally as needed through debt or equity financing on both a short-term and long-term basis. However, White Mountains can provide no assurance that, if needed, it would be able to obtain additional debt or equity financing on satisfactory terms, if at all.
On August 14, 2013, White Mountains entered into a revolving credit facility with a syndicate of lenders administered by Wells Fargo Bank, N.A., which has a total commitment of $425 million and has a maturity date of August 14, 2018 (the "WTM Bank Facility"). During the six months ended June 30, 2016, White Mountains borrowed an additional $100 million and repaid $150 million under the WTM Bank Facility at a blended interest rate of 3.90%. As of June 30, 2016, the WTM Bank Facility was undrawn.
The WTM Bank Facility contains various affirmative, negative and financial covenants which White Mountains considers to be customary for such borrowings, including certain minimum net worth and maximum debt to capitalization standards. In November 2012, OneBeacon U.S. Holdings, Inc. ("OBH") issued $275 million face value of senior unsecured notes ("OBH Senior Notes") through a public offering, at an issue price of 99.9% and received $273 million of proceeds. The OBH Senior Notes bear an annual interest rate of 4.6% payable semi-annually in arrears on May 9 and November 9, until maturity on November 9, 2022, and are fully and unconditionally guaranteed as to the payment of principal and interest by OneBeacon Ltd. Taking into effect the amortization of the original issue discount and all underwriting and issuance expenses, the OBH Senior Notes have an effective yield to maturity of approximately 4.7% per annum.
The OBH Senior Notes were issued under indentures that contain restrictive covenants which, among other things, limit the ability of OneBeacon Ltd., OBH, and their respective subsidiaries to create liens and enter into sale and leaseback transactions and limits the ability of OneBeacon Ltd. and OBH to consolidate, merge or transfer its properties and assets. The indentures do not contain any financial ratios or specified levels of net worth or liquidity to which the OneBeacon Ltd. or OBH must adhere. In addition, a failure by OneBeacon Ltd. or OBH or their respective subsidiaries to pay principal and interest on covered debt, where such failure results in the acceleration of at least $75 million of the principal amount of covered debt, could trigger the acceleration of the OBH Senior Notes.
On September 29, 2015, OneBeacon Ltd. and OneBeacon U.S. Holdings, Inc. ("OBH"), as co-borrowers and co-guarantors, entered into a revolving credit facility administered by U.S. Bank N.A. and also including BMO Harris Bank N.A., which has a total commitment of $65 million and has a maturity date of September 29, 2019 (the "OneBeacon Bank Facility"). As of June 30, 2016, the OneBeacon Bank Facility was undrawn.

The OneBeacon Bank Facility contains various affirmative, negative and financial covenants which White Mountains considers to be customary for such borrowings, including certain minimum net worth and maximum debt to capitalization standards.

70

On July 23, 2015, MediaAlpha entered into a secured credit facility with Opus Bank, which has a total commitment of $20 million and has a maturity date of July 23, 2019 (the "MediaAlpha Bank Facility"). The MediaAlpha Bank Facility consists of a $15 million term loan facility and a revolving loan facility for $5.0 million, which had an outstanding balance of $2 million as of June 30, 2016. During the six months ended June 30, 2016, MediaAlpha borrowed $3 million and repaid $1 million under the revolving loan facility. The MediaAlpha Bank Facility carries a variable interest rate that is based on the Prime Rate, as published by the Wall Street Journal, plus a spread of 1.5% as of June 30, 2016.

The MediaAlpha Bank Facility is secured by intellectual property and the common stock of MediaAlpha's subsidiaries, and contains various affirmative, negative and financial covenants that White Mountains considers to be customary for such borrowings, including a maximum leverage ratio.

It is possible that, in the future, one or more of the rating agencies may lower White Mountains's existing ratings. If one or more of its ratings were lowered, White Mountains could incur higher borrowing costs on future borrowings and its ability to access the capital markets could be impacted.

Covenant Compliance

At June 30, 2016, White Mountains was in compliance with all of the covenants under all of its debt instruments and expects to remain in compliance for the foreseeable future.

Share Repurchases

White Mountains's board of directors has authorized the Company to repurchase its common shares from time to time, subject to market conditions. The repurchase authorizations do not have a stated expiration date. As of June 30, 2016, White Mountains may repurchase an additional 792,311 shares under these board authorizations. In addition, from time to time White Mountains has also repurchased its common shares through tender offers that were separately approved by its board of directors.

The following table presents common shares repurchased by the Company during the first and second quarters and the first seven months of 2016 and 2015, as well as the average price per share as a percent of the adjusted book value per share as of March 31, 2016 and 2015 (for the first quarter of each year) and June 30, 2016 and 2015 (for all other periods of each year). In addition, for the first quarter 2016, the average price per share as a percent of adjusted book value per share including the estimated gain from the sale of Sirius Group is presented. For all other 2016 periods, the average price per share as a percent of adjusted book value per share including the estimated gain from the sale of Tranzact is presented.

Dates	Shares Repurchased	Cost (millions)	Average price per share	Average price per share as % of: Adjusted book value per share (1)	Average price per share as % of: Adjusted book value per share, including estimated transaction gains (2)
1st quarter 2016	228,688	$ 172.7	$ 755.36	107%	95 %
2nd quarter 2016	463,276	$ 374.7	$ 808.76	103%	101 %
Year-to-date June 30, 2016	691,964	547.4	791.11	101%	99 %
July 2016	32,983	27.0	819.67	104%	102 %
Year-to-date July 31, 2016 (3)	724,947	$ 574.4	$ 792.41	101%	99 %

1st quarter 2015	17,520	$ 11.1	$631.56	95	%	N/A
2nd quarter 2015	33,168	$ 21.6	$652.03	97	%	N/A
Year-to-date June 30, 2015	50,688	32.7	644.97	96	%	N/A
July 2015	—	—	—	—	%	N/A
Year-to-date July 31, 2015 [3]	50,688	$ 32.7	$644.97	96	%	N/A

[1] Average price per share is expressed as a percentage of White Mountains's adjusted book value per share as of March 31, 2016 for the first quarter 2016 and June 30, 2016 for all other 2016 periods presented and as of March 31, 2015 for the first quarter 2015 and June 30, 2015 for all other 2015 periods presented.
[2] For the first quarter 2016, adjusted book value per share includes estimated gain from sale of Sirius Group. For all other 2016 periods, adjusted book value per share includes estimated gain from sale of Tranzact.
[3] Includes 8,022 and 10,802 common shares repurchased by the Company during the first seven months of 2016 and 2015 to satisfy employee income tax withholding pursuant to employee benefit plans. Shares repurchased pursuant to employee benefit plans do not reduce the board authorization referred to above.

71

OneBeacon
In 2007, OneBeacon's board authorized management to repurchase up to $200 million of OneBeacon's Class A common shares from time to time, subject to market conditions. Shares may be repurchased on the open market or through privately negotiated transactions. This authorization does not have a stated expiration date. Since the inception of this authorization, OneBeacon has repurchased and retired 6.7 million of its Class A common shares.
During the first six months of 2016, OneBeacon repurchased 850,349 of its common shares under the share repurchase authorization for $11 million at an average share price of $12.42. No shares were repurchased under the share repurchase authorization during the first six months of 2015. The amount of authorization remaining is $75 million as of June 30, 2016.
During the first six months of 2016 and 2015, OneBeacon also repurchased 64,981 and 112,051 common shares for $1 million and $2 million to satisfy employee income tax withholding, pursuant to employee benefit plans. Shares repurchased pursuant to employee benefit plans do not reduce the board authorization referred to above.

Cash Flows

Detailed information concerning White Mountains's cash flows during the three months ended June 30, 2016 and 2015 follows:

Cash flows from continuing operations for the six months ended June 30, 2016 and June 30, 2015
Net cash used from continuing operations was $144 million in the first six months of 2016 and $23 million in the first six months of 2015. The decrease in cash flow from continuing operations was driven by a decrease at OneBeacon, due primarily to higher incentive compensation payments and lower premium collections, as well as an increase in incentive compensation payments in the Other Operations segment in the first six months ot 2016 relative to the first six months of 2015. White Mountains does not believe these trends will have a meaningful impact on its future liquidity or its ability to meet its future cash requirements.

Cash flows from investing and financing activities for the six months ended June 30, 2016
Financing and Other Capital Activities
During the first six months of 2016, the Company declared and paid a $5 million cash dividend to its common shareholders.
During the first six months of 2016, the Company repurchased and retired 691,964 of its common shares for $547 million, which included 8,022 common shares repurchased under employee benefit plans.
During the first six months of 2016, White Mountains borrowed a total of $100 million and repaid a total of $150 million
under the WTM Bank Facility.
During the first six months of 2016, OneBeacon Ltd. declared and paid $40 million of cash dividends to its common shareholders. White Mountains received a total of $30 million of these dividends.
During the six months ended June 30, 2016, OneBeacon Ltd. repurchased and retired 850,349 shares of its Class A common stock for $11 million.
During the first six months of 2016, HG Global raised $6 million of additional capital through the issuance of preferred shares, 97% of which were purchased by White Mountains. HG Global used $3 million of the proceeds to repay and cancel an internal credit facility with White Mountains.
During the first six months of 2016, BAM received $17 million in surplus contributions from its members.
During the first six months of 2016, MediaAlpha paid $2 million of dividends, of which $1 million was paid to White Mountains.
During the first six months of 2016, MediaAlpha borrowed $2 million under the revolving loan portion of the MediaAlpha Bank Facility.
During the first six months of 2016, White Mountains contributed $15 million to WM Advisors.

Acquisitions and Dispositions

In January 2016, Wobi settled its acquisition of the remaining share capital of Cashboard for NIS 16 million (approximately $4 million based upon the foreign exchange spot rate at the date of acquisition).
On February 1, 2016, Symetra closed its definitive merger agreement with Sumitomo Life and White Mountains received proceeds of $658 million, or $32.00 per Symetra common share.
On February 26, 2016, White Mountains paid $8 million in settlement of the contingent purchase adjustment for its acquisition of MediaAlpha in 2014.
On April 18, 2016, White Mountains completed the sale of Sirius Group to CMI for approximately $2.6 billion. $162 million of this amount was used to purchase certain assets to be retained by White Mountains out of Sirius Group, including shares of OneBeacon.

72

On April 27, 2016, White Mountains purchased NIS 16 million (approximately $4 million) of convertible preferred shares of Wobi, increasing its ownership share to 96.5% on a fully converted basis.

Cash flows from investing and financing activities for the six months ended June 30, 2015
Financing and Other Capital Activities
During the first six months of 2015, the Company declared and paid a $6 million cash dividend to its common shareholders.
During the first six months of 2015, the Company repurchased and retired 50,688 of its common shares for $33 million,
which included 10,802 common shares repurchased under employee benefit plans and 13,500 common shares from the
Prospector Offshore Fund redemption.
During the first six months of 2015, White Mountains borrowed and subsequently repaid a total of $15 million under the WTM Bank Facility.
During the first six months of 2015, OneBeacon Ltd. declared and paid $40 million of cash dividends to its common shareholders. White Mountains received a total of $30 million of these dividends.
During the first six months of 2015, White Mountains contributed $8 million to WM Life Re.
During the first six months of 2015, WM Life Re repaid $23 million under an internal revolving credit facility with an intermediate holding company of White Mountains.
During the first six months of 2015, BAM received $11 million in surplus contributions from its members.
During the first six months of 2015, MediaAlpha paid $2 million of dividends, of which $1 million was paid to White Mountains.

Acquisitions and Dispositions
On February 23, 2015, Wobi acquired 56.2% of the outstanding share capital of Cashboard for NIS 10 million (approximately $2 million).
During the second quarter of 2015, White Mountains increased its ownership interest in Wobi through the purchase of shares from a non-controlling interest shareholder for NIS 35 million (approximately $9 million) and newly-issued convertible preferred shares for NIS 25 million (approximately $7 million).
On April 2, 2015, White Mountains closed on PassportCard, a 50/50 joint venture with DavidShield and contributed $21.0 million of assets to a newly formed entity, PPCI Global Ltd.
On May 27, 2015, White Mountains sold its interest in Hamer LLC and received cash proceeds of $24 million.
During the first six months of 2015, White Mountains purchased $3 million of surplus notes issued by SSIE.

FAIR VALUE CONSIDERATIONS

General
White Mountains records certain assets and liabilities at fair value in its consolidated financial statements, with changes therein recognized in current period earnings. In addition, White Mountains discloses estimated fair value for certain liabilities measured at historical or amortized cost. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (an exit price) at a particular measurement date. Fair value measurements are categorized into a hierarchy that distinguishes between inputs based on market data from independent sources (“observable inputs”) and a reporting entity’s internal assumptions based upon the best information available when external market data is limited or unavailable (“unobservable inputs”). Quoted prices in active markets for identical assets have the highest priority (“Level 1”), followed by observable inputs other than quoted prices including prices for similar but not identical assets or liabilities (“Level 2”), and unobservable inputs, including the reporting entity’s estimates of the assumptions that market participants would use, having the lowest priority (“Level 3”).
Assets and liabilities carried at fair value include substantially all of the investment portfolio; derivative instruments, both exchange traded and over the counter instruments; and reinsurance assumed liabilities associated with variable

annuity benefit guarantees. Valuation of assets and liabilities measured at fair value require management to make estimates and apply judgment to matters that may carry a significant degree of uncertainty. In determining its estimates of fair value, White Mountains uses a variety of valuation approaches and inputs. Whenever possible, White Mountains estimates fair value using valuation methods that maximize the use of observable prices and other inputs. Where appropriate, assets and liabilities measured at fair value have been adjusted for the effect of counterparty credit risk.

Invested Assets
White Mountains's invested assets that are measured at fair value include fixed maturity investments, common equity securities and interests in hedge funds and private equity funds.
Where available, the estimated fair value of investments is based upon quoted prices in active markets. In circumstances where quoted prices are unavailable, White Mountains uses fair value estimates based upon other observable inputs including benchmark yields, reported trades, broker dealer quotes, issuer spreads, benchmark securities, bids, offers, prepayment speeds, reference data including research publications and other relevant inputs. Where observable inputs are not available, the estimated fair value is based upon internal pricing models using assumptions that include inputs that may not be observable in the marketplace but which reflect management's best judgment given the circumstances and consistent with what other market participants would use when pricing such instruments.
As of June 30, 2016, approximately 91% of the investment portfolio (including investments in discontinued operations) recorded at fair value was priced based upon quoted market prices or other observable inputs. Investments valued using Level 1 inputs include fixed maturity securities, primarily investments in U.S. Treasuries, common equity securities and short-term investments, which include U.S. Treasury Bills. Investments valued using Level 2 inputs comprise fixed maturity securities including debt securities issued by corporations, municipal obligations, mortgage and asset-backed securities, foreign government, agency and provisional obligations and preferred stock. Fair value estimates for investments that trade infrequently and have few or no observable market prices are classified as Level 3 measurements. Investments valued using Level 2 inputs also include certain ETFs that track U.S. stock indices such as the S&P 500 but are traded on foreign exchanges and that management values using the fund's published NAV to account for the difference in market close times. Level 3 fair value estimates based upon unobservable inputs include White Mountains's investments in surplus notes, as well as certain investments in fixed maturity investments, common equity securities and other long-term investments where quoted market prices are unavailable or are not considered reasonable.
White Mountains determines when transfers between levels have occurred as of the beginning of the period. White Mountains uses brokers and outside pricing services to assist in determining fair values. For investments in active markets, White Mountains uses the quoted market prices provided by outside pricing services to determine fair value. The outside pricing services used by White Mountains have indicated that if no observable inputs are available for a security, they will not provide a price.
In those circumstances, White Mountains estimates the fair value using industry standard pricing methodologies and observable inputs such as benchmark yields, reported trades, broker dealer quotes, issuer spreads, bids, offers, credit ratings prepayment speeds, reference data including research publications and other relevant inputs. White Mountains performs procedures to validate the market prices obtained from the outside pricing sources. Such procedures, which cover substantially all of its fixed maturity investments include, but are not limited to, evaluation of pricing methodologies and the pricing services' quality control processes and procedures on at least an annual basis, comparison of market prices to prices obtained from alternative independent pricing vendors on at least a semi-annual basis, monthly analytical reviews of certain prices, and review of assumptions utilized by the pricing service for selected measurements on an ad hoc basis throughout the year. White Mountains also performs back-testing of selected sales activity to determine whether there are any significant differences between the market price used to value the security prior to sale and the actual sale price on an ad-hoc basis throughout the year. Prices provided by the pricing services that vary by more than 5% and $1 million from the expected price based on these procedures are considered outliers. Also considered outliers are prices that have not changed from period to period and prices that have trended unusually compared to market conditions. In circumstances where the results of White Mountains's review process do not appear to support the market price provided by the pricing services, White Mountains challenges the price. The fair values of such securities are considered to be Level 3 measurements.

NON-GAAP FINANCIAL MEASURES

This report includes two non-GAAP financial measures that have been reconciled to their most comparable GAAP financial measures.
Adjusted comprehensive income is a non-GAAP financial measure that, for periods that White Mountains accounted for its investment in Symetra under the equity method, excludes the change in equity in net unrealized gains and losses from Symetra's fixed maturity portfolio, net of applicable taxes, from comprehensive income. White Mountains accounted for its investment in Symetra under the equity method until November 5, 2015, when it changed its accounting to fair value. In the calculation of comprehensive income under GAAP, fixed maturity investments are marked-to-market while the liabilities to which those assets are matched are not. Symetra attempts to earn a "spread" between what it earns on its investments and what it pays out on its products. In order to try to fix this spread, Symetra invests in a manner that tries to match the duration and cash flows of its investments with the required cash outflows associated with its life insurance and structured settlements products. As a result, Symetra typically earns the same spread on in-force business whether interest rates fall or rise. Further, at any given time, some of Symetra's structured settlement obligations may extend 40 or 50 years into the future, which is further out than the longest maturing fixed maturity investments regularly available for purchase in the market (typically 30 years). For these long-dated products, Symetra is unable to fully match the obligation with assets until the remaining expected payout schedule comes within the duration of securities available in the market. If at that time, these fixed maturity investments have yields that are lower than the yields expected when the structured settlement product was originally priced, the spread for the product will shrink and Symetra will ultimately harvest lower returns for its shareholders. GAAP comprehensive income increases when rates decline, which would suggest an increase in the value of Symetra - the opposite of what is happening to the intrinsic value of the business. Therefore, White Mountains's management and Board of Directors historically used adjusted comprehensive income when assessing Symetra's quarterly financial performance. In addition, this measure is typically the predominant component of change in adjusted book value per share, which is used in calculation of White Mountains's performance for both short-term (annual bonus) and long-term incentive plans. The reconciliation of comprehensive income to adjusted comprehensive income is included on page 53.
Adjusted book value per share is a non-GAAP financial measure which is derived by expanding the calculation of GAAP book value per share to exclude equity in net unrealized gains (losses) from Symetra's fixed maturity portfolio, net of applicable taxes, for periods that White Mountains accounted for its investment in Symetra under the equity method. White Mountains accounted for its investment in Symetra under the equity method until November 5, 2015, when it changed its accounting to fair value. Adjusted book value per share includes the dilutive effects of outstanding non-qualified options. In addition, the number of common shares outstanding used in the calculation of adjusted book value per White Mountains's common share is adjusted to exclude unearned restricted common shares, the compensation cost of which, at the date of calculation, has yet to be amortized. The reconciliation of adjusted book value per share to GAAP book value per share is included on page 52.

CRITICAL ACCOUNTING ESTIMATES

Refer to the Company's 2015 Annual Report on Form 10-K for a complete discussion regarding White Mountains's critical accounting estimates.

75

FORWARD-LOOKING STATEMENTS

This report may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included or referenced in this report which address activities, events or developments which White Mountains expects or anticipates will or may occur in the future are forward-looking statements. The words “will”, “believe”, “intend”, “expect”, “anticipate”, “project”, “estimate”, “predict” and similar expressions are also intended to identify forward-looking statements. These forward-looking statements include, among others, statements with respect to White Mountains’s:

- changes in adjusted book value per share or return on equity;
- business strategy;
- financial and operating targets or plans;
- incurred loss and loss adjustment expenses and the adequacy of its loss and loss adjustment expense reserves and related reinsurance;
- projections of revenues, income (or loss), earnings (or loss) per share, dividends, market share or other financial forecasts;
- expansion and growth of its business and operations; and
- future capital expenditures.

These statements are based on certain assumptions and analyses made by White Mountains in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors believed to be appropriate in the circumstances. However, whether actual results and developments will conform with its expectations and predictions is subject to a number of risks and uncertainties that could cause actual results to differ materially from expectations, including:

- the risks associated with Item 1A of White Mountains’s 2015 Annual Report on Form 10-K;
- claims arising from catastrophic events, such as hurricanes, earthquakes, floods, fires, terrorist attacks or severe winter weather;
- the continued availability of capital and financing;
- general economic, market or business conditions;
- business opportunities (or lack thereof) that may be presented to it and pursued;
- competitive forces, including the conduct of other property and casualty insurers and reinsurers;
- changes in domestic or foreign laws or regulations, or their interpretation, applicable to White Mountains, its competitors or its customers;
- an economic downturn or other economic conditions adversely affecting its financial position;
- recorded loss reserves subsequently proving to have been inadequate;
- actions taken by ratings agencies from time to time, such as financial strength or credit ratings downgrades or placing ratings on negative watch; and
- other factors, most of which are beyond White Mountains’s control.

Consequently, all of the forward-looking statements made in this report are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by White Mountains will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, White Mountains or its business or operations. White Mountains assumes no obligation to publicly update any such forward-looking statements, whether as a result of new information, future events or otherwise.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Refer to White Mountains's 2015 Annual Report on Form 10-K and in particular Item 7A. - "Quantitative and Qualitative Disclosures About Market Risk".

76

Item 4. Controls and Procedures.

The Principal Executive Officer ("PEO") and the Principal Financial Officer ("PFO") of White Mountains have evaluated the effectiveness of its disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) of the Exchange Act) as of the end of the period covered by this report. Based on that evaluation, the PEO and PFO have concluded that White Mountains's disclosure controls and procedures are effective.
There were no significant changes with respect to the Company's internal control over financial reporting or in other factors that materially affected, or are reasonably likely to materially affect, internal control over financial reporting during the quarter ended June 30, 2016.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings.

Tribune Company
In June 2011, Deutsche Bank Trust Company Americas, Law Debenture Company of New York and Wilmington Trust Company (collectively referred to as "Plaintiffs"), in their capacity as trustees for certain senior notes issued by the Tribune Company ("Tribune"), filed lawsuits in various jurisdictions (the "Noteholder Actions") against numerous defendants including OneBeacon, OneBeacon-sponsored benefit plans and other affiliates of White Mountains in their capacity as former shareholders of Tribune seeking recovery of the proceeds from the sale of common stock of Tribune in connection with Tribune's leveraged buyout in 2007 (the "LBO"). Tribune filed for bankruptcy in 2008 in the Delaware bankruptcy court (the "Bankruptcy Court"). The Bankruptcy Court granted Plaintiffs permission to commence these LBO-related actions, and in 2011, the Judicial Panel on Multidistrict Litigation granted a motion to consolidate the actions for pretrial matters and transferred all such proceedings to the United States District Court for the Southern District of New York. Plaintiffs seek recovery of the proceeds received by the former Tribune shareholders on a theory of constructive fraudulent transfer asserting that Tribune purchased or repurchased its common shares without receiving fair consideration at a time when it was, or as a result of the purchases of shares, was rendered, insolvent. OneBeacon has entered into a joint defense agreement with other affiliates of White Mountains that are defendants in the action. OneBeacon received approximately $32.0 million for Tribune common stock tendered in connection with the LBO.
The Court granted an omnibus motion to dismiss the Noteholder Actions in September 2013 and plaintiffs appealed. On March 29, 2016, a three judge panel of the U.S Second Circuit Court of Appeals affirmed the dismissal of the Noteholders Action. On July 22, 2016, the Plaintiff's petition to the Second Circuit for reconsideration or for a rehearing en banc was denied in full. The Plaintiffs have 90 days in which to file for a writ of certiorari, seeking review in the United States Supreme Court.

In addition, OneBeacon, OneBeacon-sponsored benefit plans and other affiliates of White Mountains in their capacity as former shareholders of Tribune, along with thousands of former Tribune shareholders, have been named as defendants in an adversary proceeding brought by the Official Committee of Unsecured Creditors of the Tribune Company (the "Committee"), on behalf of the Tribune Company, which seeks to avoid the repurchase of shares by Tribune in the LBO on a theory of intentional fraudulent transfer (the "Committee Action"). Tribune emerged from bankruptcy in 2012, and a litigation trustee replaced the Committee as plaintiff in the Committee Action. This matter was consolidated for pretrial matters with the Noteholder Actions in the United States District Court for the Southern District of New York and was stayed pending the motion to dismiss in the Noteholder Action. An omnibus motion to dismiss the shareholder defendants in the Committee Action was filed in May 2014. No amount has been accrued in connection with this matter as of June 30, 2016, as the amount of loss, if any, cannot be reasonably estimated.

Item 1A. Risk Factors.

There have been no material changes to any of the risk factors previously disclosed the Registrant's 2015 Annual Report on Form 10-K.

Item 2. Issuer Purchases of Equity Securities.

Months	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan [(1)]	Maximum Number of Shares that May Yet Be Purchased Under the Plan [(1)]
April 1-April 30, 2016	356,423	$ 806.52	356,423	899,164
May 1-May 31, 2016	50,425	$ 814.97	50,425	848,739
June 1-June 30, 2016	56,428	$ 817.35	56,428	792,311
Total	463,276	$ 808.76	463,276	792,311

[(1)] White Mountains's board of directors has authorized the Company to repurchase its common shares, from time to time, subject to market conditions. The repurchase authorizations do not have a stated expiration date. As of June 30, 2016, White Mountains may repurchase an additional 792,311 shares under these board authorizations.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

None.

Item 6. Exhibits.

(a) Exhibits

11	— Statement Re Computation of Per Share Earnings. **
31.1	— Principal Executive Officer Certification Pursuant to Rule 13a-14 (a) of the Securities Exchange Act of 1934, as Amended. *
31.2	— Principal Financial Officer Certification Pursuant to Rule 13a-14 (a) of the Securities Exchange Act of 1934, as Amended. *
32.1	— Principal Executive Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. *
32.2	— Principal Financial Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. *
101.1	— The following financial information from White Mountains's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016 formatted in XBRL: (i) Consolidated Balance Sheets, June 30, 2016 and December 31, 2015; (ii) Consolidated Statements of Operations and Comprehensive Income, Three and Six Months Ended June 30, 2016 and 2015; (iii) Consolidated Statements of Changes in Equity, Six Months Ended June 30, 2016 and 2015; (iv) Consolidated Statements of Cash Flows, Six Months Ended June 30, 2016 and 2015; and (v) Notes to Consolidated Financial Statements. *

* Included herein

** Not included as an exhibit as the information is contained elsewhere within this report. See Note 11 - “Earnings Per Share” of the Notes to Consolidated Financial Statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WHITE MOUNTAINS INSURANCE
GROUP, LTD.
(Registrant)

Date: August 3, 2016 By: /s/ J. Brian Palmer
J. Brian Palmer
Managing Director and Chief Accounting Officer

79