

HCC INSURANCE HOLDINGS INC/DE/
 Form 4
 May 12, 2006

FORM 4

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

OMB APPROVAL

OMB
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 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 *
MARTIN CHRISTOPHER L

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)

 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
05/12/2006

Director 10% Owner
 Officer (give title below) Other (specify
 below)
 EVP, Sec & General Counsel

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

6. Individual or Joint/Group Filing(Check
 Applicable Line)
 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 Ownership Indirect Beneficial (Instr. 4)
Common Stock					4,794	D	

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

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 information contained in this form are not
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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)**

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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. Amount or Number of Shares
Option to Purchase <u>(1)</u>	\$ 16.8					<u>(2)</u> 01/24/2008	Common Stock	22,500
Option to Purchase <u>(3)</u>	\$ 27.02					<u>(4)</u> 09/28/2011	Common Stock	75,000
Option to Purchase <u>(1)</u>	\$ 16.61					<u>(5)</u> 01/03/2011	Common Stock	52,500
Option to Purchase <u>(1)</u>	\$ 13.59					<u>(5)</u> 07/22/2010	Common Stock	52,500
Option to Purchase <u>(3)</u>	\$ 31.91	05/12/2006		A	25,000	<u>(6)</u> 05/12/2011	Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARTIN CHRISTOPHER L			EVP, Sec & General Counsel	

Signatures

Christopher L.
Martin 05/12/2006

**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 2001 Flexible Incentive Plan.
- (2) The options vest equally, on the anniversary date, over a 5 year period.

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- (3) Option to purchase granted pursuant to the 2004 Flexible Incentive Plan.
- (4) The options vest equally, on the anniversary date, over a 4 year period.
- (5) The options vest equally, on the anniversary date, over a 7 year period.
- (6) The options vest equally, on the anniversary date, over a 3 year period.

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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