

WHITE MOUNTAINS INSURANCE GROUP LTD
 Form 4
 March 24, 2005

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 *
 GILLESPIE JOHN DAVIES

2. Issuer Name and Ticker or Trading Symbol
 WHITE MOUNTAINS INSURANCE GROUP LTD [WTM]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Pres., WM Advisors

(Last) (First) (Middle)
 C/O WHITE MOUNTAINS INSURANCE GROUP, 80 SOUTH MAIN STREET

3. Date of Earliest Transaction (Month/Day/Year)
 03/23/2005

(Street)
 HANOVER, NH 03755

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 (Instr. 4)
Common Shares				(A) or (D) Price	1,676	D	
Common Shares				(A) or (D) Price	62,000	I	See Footnote (1)
Common Shares				(A) or (D) Price	22	I	By 401(K)
Common Shares				(A) or (D) Price	9 (2)	I	By ESOP

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

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(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. Amount or Number of Shares
Phantom Shares (Deferred Compensation)	(3)	03/23/2005		A	12 (4)	(5) (5)	Common Shares	12

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GILLESPIE JOHN DAVIES C/O WHITE MOUNTAINS INSURANCE GROUP 80 SOUTH MAIN STREET HANOVER, NH 03755	X		Pres., WM Advisors	

Signatures

Dennis P. Beaulieu, by Power of Attorney
03/24/2005
**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) Prospector Partners Fund L.P. ("Prospector") is the beneficial owner of 41,122 Common Shares; Prospector Offshore Fund (Bermuda) Ltd. ("Prospector Offshore") is the beneficial owner of 16,720 Common Shares; and Prospector Parnters Small Cap Fund L.P. ("Prospector Small Cap") is the beneficial owner of 4,158 Common Shares. Mr. Gillespie disclaims beneficial ownership of the Common

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Shares owned by Prospector, Prospector Offshore and Prospector Small Cap except to the extent of his pecuniary interest therein. Mr. Gillespie's interest is limited to that as the principal of the general partner of each of Prospector and Prospector Small Cap and as principal of the investment manager of Prospector Offshore.

Since March 26, 2004, the date of Reporting Person's last filing, Reporting Person acquired 4 shares of WTM's Common Shares under the

(2) OneBeacon Employee Stock Ownership Plan. WTM Common Shares are purchased at fair market value on the date of purchase. The information in this report is based on a plan statement dated as of March 10, 2005.

(3) Phantom Shares are convertible into Common Shares on a 1 for 1 basis.

(4) On March 23, 2005, the Reporting Person's deferred compensation account was credited with Phantom Shares equal in value to the ordinary dividend paid on the underlying WTM Common Shares on the dividend date.

The Phantom Shares are payable, at the election of the Company, in cash or in Common Shares following termination of the Reporting

(5) Person's employment with the Company or beginning at an earlier date selected by the Reporting Person in accordance with the terms of the deferred compensation plan.

(6) Dividends are automatically invested in Phantom Shares at the fair market price per share of the underlying WTM Common Shares on March 23, 2005, the date the dividends are deemed to be paid.

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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