

BARRETTE RAYMOND JOSEPH RENE  
Form 4  
March 20, 2009

**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 \*  
BARRETTE RAYMOND JOSEPH RENE

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)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
03/18/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Executive Officer / Chairman of the Board

C/O WHITE MOUNTAINS INSURANCE GROUP, 80 SOUTH MAIN STREET

(Street)

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

HANOVER, NH 03755

(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 Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Shares	03/18/2009		P	45 <sup>(1)</sup> A \$ 173	24,045	I	By Grantor Retained Annuity Trust
Common Shares	03/18/2009		P	139 <sup>(1)</sup> A \$ 174	24,184	I	By Grantor Retained Annuity Trust

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Common Shares	03/18/2009	P	25 <sup>(1)</sup>	A	\$ 172.98	24,209	I	By Grantor Retained Annuity Trust
Common Shares	03/18/2009	P	25 <sup>(1)</sup>	A	\$ 174.98	24,234	I	By Grantor Retained Annuity Trust
Common Shares	03/18/2009	P	64 <sup>(1)</sup>	A	\$ 180.11	24,298	I	By Grantor Retained Annuity Trust
Common Shares	03/18/2009	P	100 <sup>(1)</sup>	A	\$ 172.54	24,398	I	By Grantor Retained Annuity Trust
Common Shares	03/18/2009	P	100 <sup>(1)</sup>	A	\$ 173.95	24,498	I	By Grantor Retained Annuity Trust
Common Shares	03/18/2009	P	100 <sup>(1)</sup>	A	\$ 174.25	24,598	I	By Grantor Retained Annuity Trust
Common Shares	03/18/2009	P	100 <sup>(1)</sup>	A	\$ 175	24,698	I	By Grantor Retained Annuity Trust
Common Shares	03/18/2009	P	70 <sup>(1)</sup>	A	\$ 180.75	24,768	I	By Grantor Retained Annuity Trust
Common Shares						26,295	D	
Common Shares (restricted)						36,000	D	
						585	I	

Common Shares							by daughter
Common Shares					11,615	I	By wife
Common Shares					300	I	By son
Common Shares					4,230	I	By IRA
Common Shares					112	I	By 401(k)

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. Pr Deri Secu (Inst	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Share Options	\$ 650 <sup>(2)</sup>					<sup>(3)</sup>	01/19/2014	Common Shares	200,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BARRETTE RAYMOND JOSEPH RENE C/O WHITE MOUNTAINS INSURANCE GROUP 80 SOUTH MAIN STREET HANOVER, NH 03755	X		Chief Executive Officer	Chairman of the Board

## Signatures

Jason R. Lichtenstein, by Power of  
Attorney

03/20/2009

\_\_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) Common Shares acquired in open market transaction.
  - (2) On January 20, 2007, the Reporting Person was granted options to purchase 200,000 Common Shares with an initial exercise price of \$650 per share. The exercise price increases on a cumulative basis at an annual rate of 5% less the annualized regular dividend rate.
  - (3) The options vest in five equal annual installments beginning January 19, 2008.

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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