

WHITE MOUNTAINS INSURANCE GROUP LTD

Form 4

December 11, 2006

**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 \*  
**BERKOWITZ BRUCE R**

(Last) (First) (Middle)

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

(Street)

**HANOVER, NH 03755**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

**WHITE MOUNTAINS  
INSURANCE GROUP LTD [WTM]**

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

12/08/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Shares	12/08/2006		G	V 14,148 D \$0 (1)	0 (2)	D	
Common Shares					7,074 (2)	I	By East Lane L.L.C.
Common Shares					0 (2)	I	By Fairholme Capital Management, L.L.C.
Common					8,500 (3)	I	See Footnote

Shares

2

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				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
BERKOWITZ BRUCE R C/O WHITE MOUNTAINS INSURANCE GROUP, LTD 80 SOUTH MAIN STREET HANOVER, NH 03755		X		

## Signatures

Dennis P. Beaulieu, by Power of Attorney  
12/11/2006  
\*\*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) Value of WTM Common Shares gifted based on price of WTM Common Shares on the date of gift.
  - (2) Since March 21, 2006, Mr. Berkowitz's last filing date, 11,190 WTM Common Shares previously reported as indirectly owned through Fairholme Capital Management, L.L.C. ("Fairholme Capital") were distributed to Mr. Berkowitz and 5,595 WTM Common Shares previously reported as indirectly owned through Fairholme Capital were distributed to East Lane L.L.C. ("East Lane"). Fairholme Capital is a registered investment adviser owned by Mr. Berkowitz and East Lane. Mr. Berkowitz is the Managing Member of Fairholme Capital

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and East Lane.

Fairholme Ventures II, LLC ("Fairholme Ventures") is the beneficial owner of 1,500 Common Shares of WTM and Fairholme Funds, Inc./The Fairholme Fund (the "Fairholme Fund") is the beneficial owner of 7,000 Common Shares of WTM. Mr. Berkowitz is the

- (3) Managing Member of Fairholme Capital which is the Managing Member of Fairholme Ventures and the Investment Adviser to Fairholme Fund. Mr. Berkowitz disclaims beneficial ownership of the WTM Common Shares owned by Fairholme Ventures and Fairholme Fund except to the extent of his pecuniary interest therein.

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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