

Duer Walter M  
Form 4  
December 14, 2009

**FORM 4**

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

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

## OMB APPROVAL

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Duer Walter M

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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/11/2009

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

C/O HCC INSURANCE  
HOLDINGS, INC., 13403  
NORTHWEST FREEWAY

(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

HOUSTON, TX 77040

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V Amount (A)<br>or (D) Price                                        |                                                                                                                    |                                                                      |                                                                   |
| Common<br>Stock                       | 12/11/2009                              |                                                             | M                                    | 14,750 A \$<br>21.37                                                | 25,961                                                                                                             | D                                                                    |                                                                   |
| Common<br>Stock                       | 12/11/2009                              |                                                             | S                                    | 12,050 D \$<br>26.82                                                | 13,911                                                                                                             | D                                                                    |                                                                   |
| Common<br>Stock                       | 12/11/2009                              |                                                             | S                                    | 1,600 D \$<br>26.83                                                 | 12,311                                                                                                             | D                                                                    |                                                                   |
| Common<br>Stock                       | 12/11/2009                              |                                                             | S                                    | 1,100 D \$<br>26.84                                                 | 11,211                                                                                                             | D                                                                    |                                                                   |
|                                       |                                         |                                                             |                                      |                                                                     | 2,006.483                                                                                                          | I                                                                    |                                                                   |

# Edgar Filing: Duer Walter M - Form 4

Common  
Stock

Owned by  
Family LP

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                    | Date<br>Exercisable Expiration<br>Date Date                    | Title Amount<br>or<br>Number<br>of Shares                           |
| Option to<br>Purchase<br>(1)                        | \$ 21.37                                                           | 12/11/2009                              |                                                             | M                                    | 14,750                                                                                                       | 12/20/2005 12/20/2009                                          | Common<br>Stock 18,750                                              |
| Option to<br>Purchase<br>(1)                        | \$ 19.47                                                           |                                         |                                                             |                                      |                                                                                                              | (2) 08/26/2012                                                 | Common<br>Stock 37,500                                              |
| Option to<br>Purchase<br>(3)                        | \$ 30.85                                                           |                                         |                                                             |                                      |                                                                                                              | 01/05/2007 01/05/2011                                          | Common<br>Stock 12,500                                              |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Duer Walter M  
C/O HCC INSURANCE HOLDINGS, INC.  
13403 NORTHWEST FREEWAY  
HOUSTON, TX 77040 X

## Signatures

Randy D. Rinicella as Attorney in Fact for Walter M.  
Duer

12/14/2009

\*\*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) Option to purchase granted pursuant to the 2001 Flexible Incentive Plan.

(2) The options vest over a 60 month period, the aggregate number of shares purchasable are as follows: 7,500 on 8/26/05; 15,000 on 8/26/06; 22,500 on 8/26/07; 30,000 on 8/26/08; 37,500 on 8/26/09.

(3) Option to purchase granted pursuant to the 2004 Flexible Incentive Plan.

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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