

PLATINUM UNDERWRITERS HOLDINGS LTD

Form FWP

December 02, 2005

**Filed Pursuant to Rule 433**  
**Registration Nos. 333-129182**  
**333-113823**  
**December 1, 2005**

**\*\*APPROVED FOR EXTERNAL USE\*\***

**Platinum Underwriters Holdings, Ltd. ( Platinum )**

**Common Shares Offering**

**7,276,750 Share Offering (3,316,750 Primary Shares; 3,960,000 Secondary Shares)**

**Overallotment Option (15%): 1,091,513 shares**

**(100% Primary)**

**Outstanding Common Shares after Offering (assuming the exercise in full of the underwriters overallotment option): 59,062,300 (based on the number of shares outstanding as of November 22, 2005 and excluding 4,061,573 Common Shares issuable upon exercise of outstanding options and 148,809 Common Shares issuable to directors and officers of Platinum in exchange for share units under compensation arrangements)**

**Selling Shareholder: RenaissanceRe Holdings, Ltd.**

**Price: \$30.15**

**Estimated Net Proceeds to Platinum (assuming the exercise in full of the underwriters overallotment option):  
\$127 million**

**Last Sale (11/30/05): \$30.46**

**Trade Date: 11/30/05**

**Settlement Date: 12/06/2005**

**CUSIP: G7127P100**

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**Sole-Bookrunner:** Merrill Lynch  
**Senior Co-Manager:** Goldman Sachs  
**Junior Co-Managers:** Citigroup, Wachovia & Dowling  
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**6.00% Series A Mandatory Convertible Preferred Shares due February 15, 2009 Offering**

**Issuer: Platinum Underwriters Holdings, Ltd.**

**Offering Size: 5,000,000 Preferred shares**

**Overallotment Option (15%): 750,000 Preferred shares**

**Issue Price: \$30.15**

**Estimated Net Proceeds to Platinum (assuming the exercise in full of the underwriters overallotment option):  
\$168 million**

**Liquidation Preference: \$30.15 per share**

**Maturity: February 15, 2009**

**Yield to Maturity: 6.00%**

**Dividend payment dates: February 15, May 15, August 15, November 15**

**First dividend payment date: February 15, 2006**

**First dividend payment: \$0.35**

**Subsequent quarterly dividend payment: \$0.4525**

**Conversion Premium: 27.0%**

**Threshold Appreciation price: \$38.29**

**Settlement ratio at maturity: If share price  $\leq$  \$30.15, 1 share**

**If share price  $>$  \$30.15 and  $<$  \$38.29,  $\$30.15/\text{share price}$  (between 1.000 and 0.7874\*)**

**If share price  $\geq$  \$38.29,  $1 - (\$8.14/\text{share price})$   
(between 0.7874\* and 1.000)**

**Early Conversion Rate: 0.7874**

\* Correction

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**Application has been made to have the Preferred Shares listed on the NYSE under the symbol PTP PrA**

**Trade Date: 11/30/05**

**Settlement Date: 12/06/2005**

**CUSIP: G7127P142**

**Sole Bookrunner: Merrill Lynch**

**Co-Manager: Goldman Sachs**

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The issuer has filed registration statements (including prospectuses) with the SEC for the offerings to which this communication relates. Before you invest, you should read the prospectuses in those registration statements and other documents the issuer has filed with the SEC for more complete information about the issuer and these offerings. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the applicable offering will arrange to send you the applicable prospectus if you request it by calling toll-free 1-800-248-3580.

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