

ST PAUL TRAVELERS COMPANIES INC
 Form 4
 January 12, 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 *
 ST PAUL TRAVELERS
 COMPANIES INC

2. Issuer Name and Ticker or Trading Symbol
 PLATINUM UNDERWRITERS
 HOLDINGS LTD [PTP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 385 WASHINGTON STREET
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/10/2005

____ Director
 ____ Officer (give title below) Other (specify below)
 10% owner before transaction

ST. PAUL, MN 55102

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)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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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 Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. De
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase Common Shares	\$ 27	01/10/2005	J	\$ 0 (1) (2)					11/01/2002	11/01/2012	Common Shares	597,493 (1) (2)
Option to Purchase Common Shares	\$ 27	01/10/2005	J	\$ 0 (1) (2)					11/01/2002	11/01/2012	Common Shares	104,647 (1) (2)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ST PAUL TRAVELERS COMPANIES INC
385 WASHINGTON STREET
ST. PAUL, MN 55102

10% owner before transaction

Signatures

Bruce A.
Backberg

01/12/2005

**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) On January 10, 2005, the option agreements pursuant to which 5,105,740 Common Shares were issuable to Reporting Person and 894,260 Common Shares were issuable to St. Paul Reinsurance Company Limited, a wholly owned subsidiary of Reporting Person, were amended and restated to provide that any exercise of the options pursuant to such agreements will be settled on a net share basis, which will result in the issuance of a number of Common Shares equal to the excess of the market price per share, determined in accordance with the amended agreements, over \$27.00 less the par value per share multiplied by the number of Common Shares that would be issuable in a gross cash settlement upon exercise of the options, divided by that market price per share.

(2) If the determination of market price per share had been made as of the close of business on January 10, 2005, the number of Common Shares issuable to Reporting Person and St. Paul Reinsurance Company Limited would be 597,493 and 104,647, respectively.

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.