

Molbeck John Niels Jr  
 Form 4  
 February 20, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 Molbeck John Niels Jr

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)  
 02/17/2009

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

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 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)
Common Stock	02/17/2009		A	(A) or (D) Code V Amount 26,879 (1) Price \$ 23.94	82,379	D	

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)**

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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. F...			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase <u>(2)</u>	\$ 24.47					<u>(3)</u>		04/04/2013		Common Stock	37,500
Option to Purchase <u>(4)</u>	\$ 30.85							01/05/2007	01/05/2011	Common Stock	12,500
Option to Purchase <u>(4)</u>	\$ 33.56					<u>(5)</u>		03/23/2011		Common Stock	200,000
Option to Purchase <u>(4)</u>	\$ 31.92					<u>(6)</u>		05/09/2012		Common Stock	150,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Molbeck John Niels Jr C/O HCC INSURANCE HOLDINGS, INC. 13403 NORTHWEST FREEWAY HOUSTON, TX 77040	X		President & COO	

## Signatures

Randy D. Rinicella as Attorney in Fact for John N. Molbeck, Jr. 02/20/2009

\*\*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) Shares acquired pursuant to a grant under the 2008 Flexible Incentive Plan. This grant is subject to restrictions on transfer or sale under the terms of the 2009 Executive Stock Ownership and Retention Policy.
- (2) Option to purchase granted pursuant to the 2001 Flexible Incentive Plan.
- (3) The options vest equally, annually over a 5 year period beginning 04/04/06 @ 7,500 shares per year.

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- (4) Option to purchase granted pursuant to the 2004 Flexible Incentive Plan.
- (5) The options vest as follows: 66,666 on 03/23/07; 66,666 on 03/23/08; and 66,668 on 03/23/09.
- (6) The options vest equally, annually over a 4 year period beginning 12/31/07 @ 37,500 shares per year.

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.