Darwin Professional Underwriters Inc Form 4

February 26, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

2. Issuer Name and Ticker or Trading

Darwin Professional Underwriters

3. Date of Earliest Transaction

OMB Number:

3235-0287

OMB APPROVAL

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

Martin Paul Christopher

(Last)

(First)

9 FARM SPRINGS ROAD

(Street)

(State)

02/23/2007

(Middle)

(Zip)

(Month/Day/Year)

Symbol

Inc [DR]

02/23/2007

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

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

Director 10% Owner X_ Officer (give title Other (specify

below) S.V.P. -- Chief Actuary

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

(D) or

Indirect (I)

Person

FARMINGTON, CT 06032

(City)

(Instr. 3)

Common

Stock

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities Acquired 5. Amount of Transaction(A) or Disposed of Code (D) (Instr. 8)

(Instr. 3, 4 and 5)

(A)

Beneficially

Price

Owned Following Reported Transaction(s)

86,135 (2)

Securities

(Instr. 4) (Instr. 3 and 4)

\$

Code V Amount

A

25.3 2.135 Α (1)

or

(D)

D

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

SEC 1474 (9-02)

6. Ownership 7. Nature of

Beneficial

Ownership

(Instr. 4)

Form: Direct Indirect

number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Edgar Filing: Darwin Professional Underwriters Inc - Form 4

D Se	Title of erivative eccurity nstr. 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. Transactic 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)	
					Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
S C (1	mployee tock options ight to uy)	\$ 25.3 (3)	02/23/2007		A	5,285	(3)	02/23/2017	comon stock	5,285
S C (1	mployee tock ptions ight to uy)	\$ 16					<u>(5)</u>	05/19/2016	common stock	7,228

Reporting Owners

Reporting Owner Name / Address	Relationships						
reporting o where runner, reduces	Director	10% Owner	Officer	Other			
Martin Paul Christopher 9 FARM SPRINGS ROAD FARMINGTON, CT 06032			S.V.P Chief Actuary				

Signatures

Paul C. Martin by Timothy J. Curry, attorney-in-fact 02/27/2007

**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) Restricted stock award granted under Issuer's 2006 Stock Incentive Plan; price represents mean value of the high and low trades on the NYSE Arca exchange on February 23, 2007, the grant date, as per Plan spefication.
- Amount reflects the effect of a 33-for-2 stock split that became effective on May 19, 2006, the initial public offering date of the issuer's common stock (the "stock split"). Pre-split amount shown as 5090.91 shares in prior filing, now represents 84,000 post-split shares.
- Employee stock option, granted 02/23/2007, under the issuer's 2006 Stock Incentive Plan (the "Plan") at a fair market value determined in accordance with the Plan of \$25.30 per share. Exercisable up to an aggregate of 25% on or after 02/23/2008, up to an aggregate 50% on or after 02/23/2009, up to an aggregate 75% on or after 02/23/2010 and in its entirety on or after 02/23/2011, subject to expiration or forfeiture in accordance with the Plan.

Reporting Owners 2

Edgar Filing: Darwin Professional Underwriters Inc - Form 4

- (4) Amount reflects the effect of a 33-for-2 stock split that became effective on May 19, 2006, the initial public offering date of the issuer's common stock (the "stock split"). Pre-split amount shown as 438.06 shares in prior filing, now represents 7,228 post-split shares.
- (5) The option vests in four equal installments on May 19, 2007, 2008, 2009 and 2010, subject to stockholder approval at the 2007 Annual Meeting.
- Amount reflects the effect of a 33-for-2 stock split that became effective on May 19, 2006, the initial public offering date of the issuer's common stock (the "stock split"). Pre-split amount shown as 438.06 shares in prior filing, now represents 7,228 post-split shares.

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.