

HCC INSURANCE HOLDINGS INC/DE/
 Form 4
 May 12, 2006

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 *
 Nagji Farid

2. Issuer Name and Ticker or Trading Symbol
 HCC INSURANCE HOLDINGS INC/DE/ [clm\$hcc1]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 13403 NORTHWEST FREEWAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/12/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP - Admin & Corp Services

HOUSTON, TX 77040
 (City) (State) (Zip)

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

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 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 Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	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 <u>(1)</u>	\$ 15.46								<u>(2)</u>	01/28/2011	Common Stock	52,500
Option to Purchase <u>(1)</u>	\$ 19.8								<u>(3)</u>	08/03/2010	Common Stock	30,000
Option to Purchase <u>(4)</u>	\$ 25.88								<u>(5)</u>	07/22/2011	Common Stock	75,000
Option to Purchase <u>(4)</u>	\$ 31.91	05/12/2006		A			25,000		<u>(6)</u>	05/12/2011	Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nagji Farid 13403 NORTHWEST FREEWAY HOUSTON, TX 77040			EVP - Admin & Corp Services	

Signatures

Christopher L. Martin as Attorney in Fact for Farid Nagji
05/12/2006

 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) Options vest annually equally over a 7 year period beginning 01/28/2004 @ 7,500 shares per year.

(3) Options vest annually equally over a 5 year period beginning 08/03/2005 @ 6,000 shares per year.

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

(5) Options vest annually equally over a 5 year period beginning 07/22/2006 @ 15,000 shares per year.

(6) Options vest annually equally over a 3 year period beginning 05/12/2007 @ 8,334 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.

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