

WHITE MOUNTAINS INSURANCE GROUP LTD

Form 4

December 11, 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 \*  
**BERKOWITZ BRUCE R**

(Last) (First) (Middle)

**C/O WHITE MOUNTAINS  
INSURANCE GROUP, LTD, 80  
SOUTH MAIN STREET**

(Street)

**HANOVER, NH 03755**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

**WHITE MOUNTAINS  
INSURANCE GROUP LTD [WTM]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**12/08/2006**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Shares	12/08/2006		G	V 14,148 D	\$ 0 (1)	0 (2)	D
Common Shares					7,074 (2)	I	By East Lane L.L.C.
Common Shares					0 (2)	I	By Fairholme Capital Management, L.L.C.
Common					8,500 (3)	I	See Footnote

Shares

2

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 (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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

BERKOWITZ BRUCE R  
C/O WHITE MOUNTAINS INSURANCE GROUP, LTD  
80 SOUTH MAIN STREET  
HANOVER, NH 03755

X

## Signatures

Dennis P. Beaulieu, by Power of  
Attorney

12/11/2006

\_\_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) Value of WTM Common Shares gifted based on price of WTM Common Shares on the date of gift.
- (2) Since March 21, 2006, Mr. Berkowitz's last filing date, 11,190 WTM Common Shares previously reported as indirectly owned through Fairholme Capital Management, L.L.C. ("Fairholme Capital") were distributed to Mr. Berkowitz and 5,595 WTM Common Shares previously reported as indirectly owned through Fairholme Capital were distributed to East Lane L.L.C. ("East Lane"). Fairholme Capital is a registered investment adviser owned by Mr. Berkowitz and East Lane. Mr. Berkowitz is the Managing Member of Fairholme Capital

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and East Lane.

Fairholme Ventures II, LLC ("Fairholme Ventures") is the beneficial owner of 1,500 Common Shares of WTM and Fairholme Funds, Inc./The Fairholme Fund (the "Fairholme Fund") is the beneficial owner of 7,000 Common Shares of WTM. Mr. Berkowitz is the

- (3) Managing Member of Fairholme Capital which is the Managing Member of Fairholme Ventures and the Investment Adviser to Fairholme Fund. Mr. Berkowitz disclaims beneficial ownership of the WTM Common Shares owned by Fairholme Ventures and Fairholme Fund except to the extent of his pecuniary interest therein.

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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