

James River Group, INC
Form 4
August 16, 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 *
ZECH JAMES L

(Last) (First) (Middle)

1414 RALEIGH ROAD, SUITE 415

(Street)

CHAPEL HILL, NC 27517

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
James River Group, INC [JRVR]

3. Date of Earliest Transaction
(Month/Day/Year)
08/12/2005

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 Stock, par value \$0.01 per share | 08/12/2005 | | C | (1) 129,960 | (2) 129,960 | D | |
| Common Stock, par value \$0.01 per share | 08/12/2005 | | C | (1) 276,753 | (2) 406,713 | I | By High Ridge Capital Partners II, L.P. |
| Common Stock, par | 08/12/2005 | | C | (1) 1,883,590 | (2) 2,290,303 | I | By HRWCP |

value
\$0.01 per
share

I, L.P.

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

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(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 | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|--|-------------|--|-----------------|---|----------------------------|---------------|
| | | | | | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Series A Convertible Preferred Stock | (2) | 08/12/2005 | | C | V | (A) 5,340 | (D) | (3) | (3) | Common Stock | 10,680 (4) |
| Series B Convertible Preferred Stock | (2) | 08/12/2005 | | C | V | (A) 600 | (D) | (3) | (3) | Common Stock | 6,000 (4) |
| Series B Convertible Preferred Stock | (2) | 08/12/2005 | | C | V | (A) 25,000 | (D) | (3) | (3) | Common Stock | 250,000 (4) |
| Series B Convertible Preferred Stock | (2) | 08/12/2005 | | C | V | (A) 167,758 | (D) | (3) | (3) | Common Stock | 1,677,580 (4) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ZECH JAMES L 1414 RALEIGH ROAD, SUITE 415 | X | X | | |

CHAPEL HILL, NC 27517

Signatures

/s/ E. Caperton Thomas,
Attorney-in-Fact

08/16/2005

__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) Reflects the conversion of all of the reporting person's preferred stock into Common Stock plus accrued dividends paid in Common Stock.
- (2) Price not applicable to conversion of preferred stock into Common Stock.
- (3) All of the reporting person's Series A and Series B Convertible Preferred Stock was converted into Common Stock immediately prior to the closing of the issuer's initial public offering.
- (4) Reflects a 10-for-1 stock split effected immediately prior to the closing of the issuer's initial public offering.

Remarks:

Ms. E. Caperton Thomas was granted power of attorney to sign Form 4 on behalf of Mr. Zech.

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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