

PLATINUM UNDERWRITERS HOLDINGS LTD
Form S-8
April 29, 2010

As filed with the Securities and Exchange
Commission on April 29, 2010

Registration No. 333-[_____]

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

PLATINUM UNDERWRITERS HOLDINGS, LTD.
(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of
incorporation or organization)

98-0416483
(I.R.S. Employer Identification No.)

**The Belvedere Building
Pitts Bay Road
Pembroke HM 08 Bermuda**

(Address of Principal Executive Offices) (Zip Code)
Platinum Underwriters Holdings, Ltd. 2010 Share Incentive Plan
(Full Title of the Plan)

**CT Corporation System
111 Eighth Avenue
New York, New York 10011
(800) 624-0909**

(Name, address and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

| Title of Securities to Be Registered | Amount to Be Registered | Proposed Maximum Offering Price Per Share | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|--|-------------------------|---|---|----------------------------|
| Common Shares, par value \$0.01 per share (1) | 3,572,977 | \$37.87 (2) | \$135,308,638.99 | \$8,213.77 (3) |

(1)

In addition, pursuant to Rule 416(a) under the Securities Act of 1933, as amended, this Registration Statement also covers an indeterminate amount of Common Shares which become issuable pursuant to the provisions of the plan listed above by reason of antidilution and other adjustments.

- (2) Pursuant to Rule 457(h) under the Securities Act of 1933, as amended, these prices are estimated solely for the purpose of calculating the registration fee and are based upon the average of the high and low sales prices of the Registrant's Common Shares on the New York Stock Exchange on April 23, 2010.
- (3) Pursuant to Rule 457(p) under the Securities Act of 1933, as amended, the aggregate total registration fee of \$9,647.51 is offset by the registration fee previously paid by the Registrant with respect to unissued and unused Common Shares previously

registered by the Registrant on its Registration Statement on Form S-8 (Registration No. 333-133521) (the Prior Registration Statement). The amount of the registration fee was calculated as the difference between the aggregate total registration fee of \$9,647.51 (calculated based on the number of Common Shares to be offered and sold under the 2010 Share Incentive Plan) less \$1,433.74, which represents the portion of the registration fee associated with an aggregate of 472,977 deregistered shares, that was previously paid in connection with the Prior Registration Statement. The Registrant is filing a post-effective amendment to its Prior Registration Statement to deregister the 472,977 unissued Common Shares contemporaneously with the filing of this Registration Statement.

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The document(s) containing the information specified by Part I of this Form S-8 Registration Statement (the Registration Statement) will be sent or given to participants in the plan listed on the cover of this Registration Statement (the Plan) as specified by Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the Commission) under the Securities Act of 1933, as amended (the Securities Act). Such document(s) are not being filed with the Commission but constitute (along with the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II hereof) a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Commission by Platinum Underwriters Holdings, Ltd. (the Company) are incorporated herein by reference and made a part hereof:

- (a) The Company's Annual Report on Form 10-K for the year ended December 31, 2009, filed with the Commission on February 24, 2010;
- (b) The Company's Current Report on Form 8-K filed with the Commission on February 23, 2010; and
- (c) Description of the Company's Common Shares contained in the Company's Registration Statement on Form 8-A, File No. 02663027, filed with the Commission on May 28, 2002, including any further amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein (or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein or therein) modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Company is a Bermuda company. Set forth below is a description of certain provisions of the Companies Act of 1981 of Bermuda, as amended (the Companies Act), and the Company s Amended and Restated Bye-Laws, as presently in effect (the Bye-Laws), as such provisions relate to the indemnification of directors and officers of the Company. This description is intended only as a summary and is qualified in its entirety by reference to the applicable provisions of the Companies Act and the Bye-Laws (attached hereto as Exhibit 3.2).

Section 98 of the Companies Act provides generally that a Bermuda company may indemnify its directors and officers against any liability which by virtue of Bermuda law or otherwise would be imposed on them, except in cases where such liability arises from the fraud or dishonesty of which such director or officer may be guilty in relation to the company. Section 98 further provides that a Bermuda company may indemnify its directors and officers against any liability incurred by them in defending any proceeding, whether civil or criminal, in which judgment is awarded in their favor or in which they are acquitted or if granted relief by the Supreme Court of Bermuda in certain proceedings arising under Section 281 of the Companies Act.

The Company has adopted provisions in its Bye-Laws that provide that the Company shall indemnify its officers and directors to the maximum extent permitted under the Companies Act.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

| Exhibit Number | Description |
|----------------|--|
| 3.1 | Memorandum of Association of the Company (incorporated by reference to Exhibit 3.1 of the Company s Registration Statement on Form S-1, as amended, File No. 333-86906). |
| 3.2 | Amended and Restated Bye-Laws of the Company. |
| 4.1 | Form of Certificate of the Common Shares, par value \$0.01 per share, of the Company (incorporated by reference to the Company s |

| Exhibit Number | Description |
|----------------|--|
| | Annual Report on Form 10-K for the year ended December 31, 2002, filed with the Commission on March 31, 2003). |
| 5.1 | Opinion of Conyers Dill & Pearman Limited. |
| 10.1 | Platinum Underwriters Holdings, Ltd. 2010 Share Incentive Plan. |
| 23.1 | Consent of KPMG, a Bermuda partnership. |
| 23.2 | Consent of KPMG LLP. |
| 23.3 | Consent of Conyers Dill & Pearman Limited (included in Exhibit 5.1 hereto). |
| 24.1 | Power of Attorney of the officers and directors who signed this Registration Statement (included on Signature Page). |

Item 9. Undertakings.

(a) The undersigned Company hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in this effective Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement; *provided, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if this Registration Statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to

the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the indemnification provisions summarized in Item 6 or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by the director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Hamilton, Bermuda as of the 29th day of April, 2010.

**PLATINUM UNDERWRITERS
HOLDINGS, LTD.**

By: /s/ Michael E. Lombardozzi
Name: Michael E. Lombardozzi
Title: Executive Vice President, General
Counsel and Chief Administrative
Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael D. Price and Michael E. Lombardozzi, and each of them severally, his true and lawful attorney-in-fact with power of substitution and resubstitution to sign in his name, place and stead, in any and all capacities, to do any and all things and execute any and all instruments that such attorney may deem necessary or advisable under the Securities Act of 1933, the Securities Exchange Act of 1934, and any rules, regulations and requirements of the Securities and Exchange Commission (the Commission) in connection with this Form S-8 Registration Statement (this Registration Statement) of Platinum Underwriters Holdings, Ltd. (the Registrant), including specifically, but without limiting the generality of the foregoing, the power and authority to sign his name in his respective capacity as a member of the Board of Directors or officer of the Registrant, to this Registration Statement and/or such other form or forms as may be appropriate to be filed with the Commission as any of them may deem appropriate in respect of the Common Shares of the Registrant, to any and all amendments thereto and to any other documents filed with the Commission, as fully for all intents and purposes as he might or could do in person, and hereby ratifies and confirms all said attorneys-in-fact and agents, each acting alone, and his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and as of the dates indicated.

| | | |
|----------------------|--|----------------|
| /s/ Michael D. Price | President, Chief Executive | April 29, 2010 |
| Michael D. Price | Officer and Director (Principal Executive Officer) | |
| /s/ James A. Krantz | Executive Vice President and | April 29, 2010 |
| James A. Krantz | Chief Financial Officer (Principal Financial and Principal Accounting Officer) | |

| | | |
|----------------------------|------------------------------------|----------------|
| /s/ Dan R. Carmichael | Chairman of the Board of Directors | April 29, 2010 |
| Dan R. Carmichael | | |
| /s/ H. Furlong Baldwin | Director | April 29, 2010 |
| H. Furlong Baldwin | | |
| /s/ A. John Hass | Director | April 29, 2010 |
| A. John Hass | | |
| /s/ Antony P. D. Lancaster | Director | April 29, 2010 |
| Antony P. D. Lancaster | | |
| /s/ Edmund R. Megna | Director | April 29, 2010 |
| Edmund R. Megna | | |
| /s/ Peter T. Pruitt | Director | April 29, 2010 |
| Peter T. Pruitt | | |
| /s/ James P. Slattery | Director | April 29, 2010 |
| James P. Slattery | | |
| /s/ Christopher J. Steffen | Director | April 29, 2010 |
| Christopher J. Steffen | | |
| /s/ Donald Puglisi | Authorized Representative in the | April 29, 2010 |
| Donald Puglisi | United States | |

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