NAVIGATORS GROUP INC

Form 4 June 10, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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response...

Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

subject to

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

1(b).

(City)

(State)

(Zip)

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading MARGARELLA SALVATORE A Issuer Symbol NAVIGATORS GROUP INC (Check all applicable) [NAVG] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) ONE PENN PLAZA 05/20/2005 Vice President & Treasurer (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting NEW YORK, NY 10119 Person

(City)	(State) (Z	Zip) Table	I - Non-De	erivative Securities Ac	quired, Disposed o	of, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any	3. Transactio	4. Securities on Acquired (A) or Disposed of (D)	5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial
		(Month/Day/Year)	(Instr. 8)	(A) or	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common Stock	05/20/2005		Code V A	Amount (D) Price 702 (1) A \$ 0	734 (2)	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transac	tionNumber	Expiration D	ate	Amount of	Derivative
Security	or Exercise		any	Code	of	(Month/Day	Year)	Underlying	g Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8) Derivativ	e		Securities	(Instr. 5)
	Derivative				Securities	S		(Instr. 3 an	d 4)
	Security				Acquired				
					(A) or				
					Disposed				
					of (D)				
					(Instr. 3,				
					4, and 5)				
					,				
								Amo	ount
						Date	Expiration	or	
						Exercisable	Date	Title Number	nber
						LACICISADIC		of	
				Code '	V (A) (D)			Shai	res

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MARGARELLA SALVATORE A ONE PENN PLAZA NEW YORK, NY 10119

Vice President & Treasurer

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

Signatures

Salvatore A. Margarella 06/10/2005

**Signature of Reporting 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 vesting 25% per year beginning 5/20/06
- (2) Excludes nonvested shares of restricted stock.

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.

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