

BERKOWITZ BRUCE R  
Form 4  
November 14, 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 \*  
BERKOWITZ BRUCE R

2. Issuer Name and Ticker or Trading Symbol

WHITE MOUNTAINS  
INSURANCE GROUP LTD [WTM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

11/11/2005

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

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

(Street)

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

HANOVER, NH 03755

(City) (State) (Zip)

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |   |
| Common Shares                   | 11/11/2005                           |  | S                              | 1,000 D \$ 625  | 82,500  | I  | See footnote (1)                                      |
| Common Shares                   | 11/11/2005                           |  | S                              | 1,000 D \$ 626  | 81,500  | I  | See footnote (1)                                      |
| Common Shares                   | 11/11/2005                           |  | S                              | 500 D \$ 626.01   | 81,000  | I  | See footnote (1)                                      |

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|               |            |   |       |   |           |        |   |                  |
|---------------|------------|---|-------|---|-----------|--------|---|------------------|
| Common Shares | 11/11/2005 | S | 1,000 | D | \$ 626.02 | 80,000 | I | See footnote (1) |
| Common Shares | 11/11/2005 | S | 2,600 | D | \$ 627    | 77,400 | I | See footnote (1) |
| Common Shares | 11/11/2005 | S | 400   | D | \$ 627.01 | 77,000 | I | See footnote (1) |
| Common Shares | 11/11/2005 | S | 500   | D | \$ 628.5  | 76,500 | I | See footnote (1) |
| Common Shares | 11/11/2005 | S | 500   | D | \$ 629    | 76,000 | I | See footnote (1) |
| Common Shares | 11/11/2005 | S | 500   | D | \$ 630    | 75,500 | I | See footnote (1) |
| Common Shares | 11/11/2005 | S | 300   | D | \$ 631.1  | 75,200 | I | See footnote (1) |
| Common Shares | 11/11/2005 | S | 500   | D | \$ 631.5  | 74,700 | I | See footnote (1) |
| Common Shares | 11/11/2005 | S | 200   | D | \$ 631.6  | 74,500 | I | See footnote (1) |
| Common Shares | 11/11/2005 | S | 1,000 | D | \$ 632    | 73,500 | I | See footnote (1) |
| Common Shares | 11/11/2005 | S | 700   | D | \$ 633    | 72,800 | I | See footnote (1) |
| Common Shares | 11/11/2005 | S | 400   | D | \$ 633.01 | 72,400 | I | See footnote (1) |
| Common Shares | 11/11/2005 | S | 900   | D | \$ 633.02 | 71,500 | I | See footnote (1) |
| Common Shares | 11/11/2005 | S | 1,000 | D | \$ 633.1  | 70,500 | I | See footnote (1) |

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 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. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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<br>C/O WHITE MOUNTAINS INSURANCE GROUP, LTD<br>80 SOUTH MAIN STREET<br>HANOVER, NH 03755 |               | X         |         |       |

## Signatures

Dennis P. Beaulieu, by Power of Attorney  
11/14/2005  
\*\*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) Fairholme Partners L.P. ("Fairholme Partners") is the beneficial owner of 62,000 Common Shares of WTM; 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 Managing Member of the General Partner of Fairholme Partners and Managing Member of the Managing Member of Fairholme Ventures and Managing Member of the Investment Adviser to Fairholme Fund. Mr. Berkowitz disclaims beneficial ownership of the WTM Common Shares owned by Fairholme Partners, 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. 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.