

WHITE MOUNTAINS INSURANCE GROUP LTD
 Form 4
 March 30, 2007

FORM 4

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

OMB APPROVAL

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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 *
 DAVIS MORGAN W

(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)

03/28/2007

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)
 President, American Centennial

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Shares					15,099	D	
Common Shares					5,360 ⁽¹⁾	I	By 401(k)

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. Amount or Number of Shares
Phantom Shares (Deferred Compensation)	(2)	03/28/2007		A	24 (3)	(4) (4)	Common Shares	24

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIS MORGAN W C/O WHITE MOUNTAINS INSURANCE GROUP, LTD 80 SOUTH MAIN STREET HANOVER, NH 03755	X		President, American Centennial	

Signatures

Jason R. Lichtenstein, by Power of Attorney
03/30/2007

__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) Since January 25, 2007, the date of Reporting Person's last filing, Reporting Person acquired 6 shares of WTM Common Shares under the Folsamerica 401(k) Plan. WTM Common Shares are purchased at fair market value on the date of purchase. The information in this report is based on a plan statement dated as of February 29, 2007. This amount also reflects a reclassification to Phantom Shares of 256 Common Shares previously reported as Non-Derivative Securities in the Reporting Person's last filing.

(2) Phantom Shares are convertible into Common Shares on a 1 for 1 basis.

(3) On March 28, 2007, the Reporting Person's deferred compensation account was credited with Phantom Shares equal in value to the ordinary dividend paid on the underlying WTM Common Shares on the dividend date.

(4)

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The Phantom Shares are payable, as a result of the Reporting Person's previous separation of employment from WTM, in cash, in five equal installments that commenced in 2005. Final payment is due in 2009.

- (5) Dividends are automatically invested in Phantom Shares at the fair market price of the underlying WTM Common Shares on March 28, 2007, the date the dividends are deemed to be paid.
- (6) Reflects reclassification to Phantom Shares of 256 Common Shares previously reported as Non-Derivative Securities in the Reporting Person's last Form 4 filed on January 25, 2007.

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.