

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2001-08-03** | Period of Report: **2001-06-30**
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FILER

PROSPECTOR PARTNERS LLC

CIK: **1080380**

Type: **13F-HR** | Act: **34** | File No.: **028-04685** | Film No.: **01696562**

Mailing Address

*THE WEBSTER MEMORIAL
BUILDING
36 TRUMBALL STREET
HARTFORD CT 06103-2404*

Business Address

*WEBSTER MEMORIAL BLDG
36 TRUMBULL ST
HARTFORD CT 06103-2404*

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2001

Check here if Amendment [] ; Amendment Number:

This Amendment (Check only one.): [] is a restatement.
[] adds new holdings
entries.

Institutional Investment Manager Filing this Report:

Name: Prospector Partners, LLC
Address: The Webster Memorial Building
36 Trumball Street
Hartford, CT 06103-2404

Form 13F File Number: 28-4685

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: John D. Gillespie
Title: Managing Member
Phone: (860) 560-6200

Signature, Place, and Date of Signing:

/s/ John D. Gillespie	Hartford, CT	August 1, 2001
_____	_____	_____
[Signature]	[City, State]	[Date]

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:
[If there are no entries in this list, omit this section.]

Form 13F File Number	Name
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28-
[Repeat as necessary.]

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0
Form 13F Information Table Entry Total: 75
Form 13F Information Table Value Total: \$186,592
[thousands]

List of Other Included Managers: None

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Form 13F File Number	Name
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28-

[Repeat as necessary.]

<TABLE>

13F Report

PROSPECTOR PARTNERS, LLC (Hartford)

<CAPTION>											
ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6	ITEM 7	ITEM 8				
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NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	FAIR MARKET VALUE [X1000]	SHRS OR PRN AMT	SH/PRN	PUT/CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING SOLE	AUTHORITY SHARED	AUTHORITY NONE
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<s>	<c>	<c>	<c>	<c>	<c>	<c>	<c>	<c>	<c>	<c>	<c>
ALLEGHANY CORP DEL NEW COM	COMMON STOCK	017175100	5,891	29,017	SH		SOLE		29,017	0	0
ALLMERICA FINL CORP COM	COMMON STOCK	019754100	3,508	61,000	SH		SOLE		61,000	0	0
AMB PROPERTY CORP COM STK	REITS/RICS	00163T109	252	9,800	SH		SOLE		9,800	0	0
AMBAC FINANCIAL GROUP INC	COMMON STOCK	023139108	9,660	165,974	SH		SOLE		165,974	0	0
AMERICAN FINICAL HOLDINGS	COMMON STOCK	026075101	262	11,093	SH		SOLE		11,093	0	0
AMERICAN PHYSICIANS CAPITAL	COMMON STOCK	028884104	505	25,900	SH		SOLE		25,900	0	0
AON CORP	COMMON STOCK	037389103	14,274	407,800	SH		SOLE		407,800	0	0
ARDEN RLTY GROUP INC COM REIT	REITS/RICS	039793104	534	20,000	SH		SOLE		20,000	0	0
BEAR STEARNS COS INC USD1 COM	COMMON STOCK	073902108	4,128	70,000	SH		SOLE		70,000	0	0
BERKLEY W R CORP COM	COMMON STOCK	084423102	4,933	119,100	SH		SOLE		119,100	0	0
BERKSHIRE HATHAWAY CL A INC DE	COMMON STOCK	084670108	2,637	38	SH		SOLE		38	0	0
BERKSHIRE HATHAWAY INC CLASS B	COMMON STOCK	084670207	7,092	3,084	SH		SOLE		3,084	0	0
BISYS GROUP INC COM	COMMON STOCK	055472104	299	5,060	SH		SOLE		5,060	0	0
BOSTON PROPERTIES INC	COMMON STOCK	101121101	654	16,000	SH		SOLE		16,000	0	0
BROWN & BROWN INC COM STK	COMMON STOCK	115236101	5,935	141,350	SH		SOLE		141,350	0	0
CARNIVAL CORP COM STK	COMMON STOCK	143658102	1,182	38,500	SH		SOLE		38,500	0	0
CHARLES SCHWAB CORP COM	OPTIONS - CALLS	808513EAC	1,024	65,000	SH	CALL	SOLE		65,000	0	0

4

CLARK/BARDES INC COM	COMMON STOCK	180668105	4,461	200,000	SH		SOLE		200,000	0	0
CRIIMI MAE INC 10.875% PFD CON	PFRD STK CONV SU	226603207	1,094	68,200	SH		SOLE		68,200	0	0
CRIIMI MAE INC COM	COMMON STOCK	226603108	460	742,129	SH		SOLE		742,129	0	0
CT BANCSHARES COM STK	COMMON STOCK	207540105	445	17,000	SH		SOLE		17,000	0	0
DIME BANCORP INC NEW, COM	COMMON STOCK	25429Q102	3,138	84,230	SH		SOLE		84,230	0	0
DUKE REALTY CORP COM NEW	COMMON STOCK	264411505	562	22,600	SH		SOLE		22,600	0	0
E*TRADE GROUP INC COM	COMMON STOCK	269246104	1,232	191,000	SH		SOLE		191,000	0	0
EQUITY OFFICE PROPERTIES TRUST	REITS/RICS	294741103	633	20,000	SH		SOLE		20,000	0	0
EQUITY RESIDENTIAL PPTYS TR	REITS/RICS	29476L107	679	12,000	SH		SOLE		12,000	0	0

FIDELITY NATL FINL										
INC COM	COMMON STOCK	316326107	560	22,800	SH	SOLE	22,800	0	0	
FIRST DATA CORP										
COM	COMMON STOCK	319963104	8,363	129,960	SH	SOLE	129,960	0	0	
FIRST INVS FINL										
SVCS GROUP IN	COMMON STOCK	32058A101	690	200,000	SH	SOLE	200,000	0	0	
FIRST UNION CORP										
COM	COMMON STOCK	337358105	733	21,000	SH	SOLE	21,000	0	0	
FIRST UNION CORP										
COM	OPTIONS - CALLS	3373580AG	454	13,000	SH	CALL	SOLE	13,000	0	0
FIRST UNION CORP										
COM	OPTIONS - CALLS	337358EAE	1,922	55,000	SH	CALL	SOLE	55,000	0	0
FIRST UNION CORP										
COM	OPTIONS - CALLS	337358OAF	2,970	85,000	SH	CALL	SOLE	85,000	0	0
GALLAGHER ARTHUR										
J & CO COM	COMMON STOCK	363576109	349	13,440	SH	SOLE	13,440	0	0	
GILLETTE CO COM	COMMON STOCK	375766102	1,108	38,200	SH	SOLE	38,200	0	0	
HCC INS HLDGS INC										
COM	COMMON STOCK	404132102	5,064	206,690	SH	SOLE	206,690	0	0	
HELLER FINANCIAL	COMMON STOCK	423328103	712	17,800	SH	SOLE	17,800	0	0	
HIGHLANDS INS										
GROUP INC COM	COMMON STOCK	431032101	125	25,800	SH	SOLE	25,800	0	0	
HILB, ROGAL &										
HAMILTON CO	COMMON STOCK	431294107	2,606	59,575	SH	SOLE	59,575	0	0	
HOSPITALITY PPTYS										
TR COM SH B	COMMON STOCK	44106M102	770	27,000	SH	SOLE	27,000	0	0	
HUNTINGTON BANC-										
SHARES INC	COMMON STOCK	446150104	919	56,200	SH	SOLE	56,200	0	0	
IMS HEALTH INC										
COM STK	COMMON STOCK	449934108	1,141	40,000	SH	SOLE	40,000	0	0	
INTERACTIVE DATA										
CORP	COMMON STOCK	45840J107	1,126	125,100	SH	SOLE	125,100	0	0	
INTL SPEEDWAY										

5

CORP CL A COM	COMMON STOCK	460335201	1,104	26,300	SH	SOLE	26,300	0	0	
INTUIT INC COM	COMMON STOCK	461202103	3,191	79,793	SH	SOLE	79,793	0	0	
J HANCOCK FINL										
COM STK	COMMON STOCK	41014S106	1,895	47,097	SH	SOLE	47,097	0	0	
J.P. MORGAN CHASE										
& CO COM	COMMON STOCK	46625H100	7,265	162,904	SH	SOLE	162,904	0	0	
LAFARGE CORP COM	COMMON STOCK	505862102	4,407	131,500	SH	SOLE	131,500	0	0	
LEVEL 3 COMM INC										
COM	COMMON STOCK	52729N100	1,329	242,000	SH	SOLE	242,000	0	0	
LIBERTY FINL CO										
INC COM	COMMON STOCK	530512102	269	8,300	SH	SOLE	8,300	0	0	
LONDON PACIFIC										
GROUP LTD ADR	ADRS STOCKS	542073101	778	132,300	SH	SOLE	132,300	0	0	
MACK-CALI REALTY										
CORP REIT	REITS/RICS	554489104	570	20,000	SH	SOLE	20,000	0	0	
NOVA CORP GA COM	COMMON STOCK	669784100	2,516	80,000	SH	SOLE	80,000	0	0	
PACIFIC CENTURY										
FINL CORP	COMMON STOCK	694058108	7,324	284,000	SH	SOLE	284,000	0	0	
PARTNERRE LIMITED										
BERMUDA	COMMON STOCK	G6852T105	687	12,400	SH	SOLE	12,400	0	0	
PNC FINANCIAL										
SERVICES GRP	COMMON STOCK	693475105	4,447	67,600	SH	SOLE	67,600	0	0	
PORT FINANCIAL										
CORP COM STK	COMMON STOCK	734119100	1,002	49,500	SH	SOLE	49,500	0	0	
PRESIDENTIAL LIFE										
CORP COM	COMMON STOCK	740884101	2,171	96,900	SH	SOLE	96,900	0	0	
PROGRESSIVE CORP	COMMON STOCK	743315103	1,521	11,250	SH	SOLE	11,250	0	0	
PROVIDENT FINANCIAL										
HLDGS INC	COMMON STOCK	743868101	584	25,120	SH	SOLE	25,120	0	0	
PROVIDIAN FINL										
CORP COM	COMMON STOCK	74406A102	7,815	132,000	SH	SOLE	132,000	0	0	
RENAISSANCE RE										
HLDGS LTD COM	COMMON STOCK	G7496G103	6,247	84,370	SH	SOLE	84,370	0	0	
RESOURCE AMER INC										
CL A COM NEW	COMMON STOCK	761195205	393	30,000	SH	SOLE	30,000	0	0	
UICI INC COM	COMMON STOCK	902737105	5,114	401,100	SH	SOLE	401,100	0	0	
UNIONBANCAL CORP										
COM STK	COMMON STOCK	908906100	6,420	190,500	SH	SOLE	190,500	0	0	
UNUMPROVIDENT										
CORP COM	COMMON STOCK	91529Y106	2,569	80,000	SH	SOLE	80,000	0	0	
US BANCORP COM	COMMON STOCK	902973304	3,405	149,392	SH	SOLE	149,392	0	0	
US BANCORP COM	OPTIONS - CALLS	9029734AD	342	15,000	SH	CALL	SOLE	15,000	0	0

US BANCORP COM	OPTIONS - CALLS	9029735AD	342	15,000	SH	CALL	SOLE	15,000	0	0
WADDELL & REED FINANCIAL INC	COMMON STOCK	930059100	3,176	100,038	SH		SOLE	100,038	0	0
WASHINGTON POST WESCO FINANCIAL CORP	COMMON STOCK	939640108	746	1,300	SH		SOLE	1,300	0	0
WILLIS GROUP HDLS LTD SHARES	COMMON STOCK	950817106	795	2,286	SH		SOLE	2,286	0	0
XL CAPITAL LTD	COMMON STOCK	G96655108	515	29,000	SH		SOLE	29,000	0	0

6

CL-A COM STK	COMMON STOCK	G98255105	2,313	28,186	SH		SOLE	28,186	0	0
ZENITH NATL INS CORP	COMMON STOCK	989390109	254	9,410	SH		SOLE	9,410	0	0

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7