

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2010-06-01** | Period of Report: **2010-05-27**
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([HTML Version](#) on [secdatabase.com](#))

REPORTING OWNER

FLAGG JAMES C

CIK: **1207713**

Type: **4** | Act: **34** | File No.: **001-13790** | Film No.: **10868790**

ISSUER

HCC INSURANCE HOLDINGS INC/DE/

CIK: **888919** | IRS No.: **760336636** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **6331** Fire, marine & casualty insurance

Mailing Address
*13403 NORTHWEST
FREEWAY
HOUSTON TX 77040*

Business Address
*13403 NORTHWEST FRWY
HOUSTON TX 77040-6094
7136907300*

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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. Name and Address of Reporting Person FLAGG JAMES C			2. Issuer Name and Ticker or Trading Symbol HCC INSURANCE HOLDINGS INC/DE/ [HCC]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/27/2010			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
C/O HCC INSURANCE HOLDINGS, INC., 13403 NORTHWEST FREEWAY			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) HOUSTON, TX 77040								
(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 Stock								9,211	D	
Common Stock	05/27/2010		A		3,158 ⁽¹⁾	A	\$25.33	12,369	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Option to Purchase ⁽²⁾	\$30.85							01/05/2007	01/05/2011	Common Stock		12,500	D	

Explanation of Responses:

1. As part of the HCC Board of Directors compensation package, each non-employee Director receives a grant of HCC Common Stock in the amount of the number of shares determined by dividing \$80,000 by the closing price on the date of the Annual Meeting of Shareholders. The Annual Meeting of Shareholders was Thursday, May 27, 2010.
2. Option to purchase granted pursuant to the 2004 Flexibe Incentive Plan.

Signatures

Randy D. Rinicella as Attorney in Fact for James C. Flagg

** Signature of Reporting Person

06/01/2010

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.