

BERKOWITZ BRUCE R

Form 4

March 21, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BERKOWITZ BRUCE R

(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)
01/03/2006

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)

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 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)
Common Shares	01/03/2006		J	V 62,000 D <u>(1)</u>	0 <u>(1)</u>	I	By Fairholme Partners L.P.
Common Shares	01/03/2006		J	V 2,958 A <u>(1)</u>	2,958 <u>(2)</u>	D	
Common Shares	01/03/2006		J	V 1,479 A <u>(1)</u>	1,479 <u>(3)</u>	I	By East Lane L.L.C.
Common Shares	01/03/2006		J	V 16,785 A <u>(1)</u>	16,785 <u>(4)</u>	I	By Fairholme Capital Management,

Common Shares	8,500 ⁽⁵⁾	I	L.L.C. See Footnote 5
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(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 Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

BERKOWITZ BRUCE R
C/O WHITE MOUNTAINS INSURANCE GROUP, LTD
80 SOUTH MAIN STREET
HANOVER, NH 03755

Relationships

Director 10% Owner Officer Other

X

Signatures

Dennis P. Beaulieu, by Power of
Attorney

03/21/2006

__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) Mr. Berkowitz has elected to file this voluntary Form 4 to report the distribution (the "Distribution") on January 3, 2006 of 62,000 WTM Common Shares from Fairholme Partners L.P. ("Fairholme Partners") to its partners of which 40,778 shares were distributed to partners other than Bruce Berkowitz or his affiliates. This voluntary report is being made in lieu of reporting such distribution on Form 5 within 45

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days after the close of WTM's 2006 fiscal year. Mr. Berkowitz previously reported his indirect beneficial ownership of the 62,000 WTM Common Shares held by Fairholme Partners in prior reports but disclaimed beneficial ownership of these Common Shares except to the extent of his pecuniary interest.

- (2) In connection with the Distribution, Mr. Berkowitz received 2,958 WTM Common Shares.
- (3) In connection with the Distribution, East Lane L.L.C., a Berkowitz Family Partnership, received 1,479 WTM Common Shares. Mr. Berkowitz is the Managing Member of East Lane L.L.C.

- (4) In connection with the Distribution, Fairholme Capital Management L.L.C. ("Fairholme Capital") received 16,785 WTM Common Shares. Fairholme Capital is a registered investment adviser owned by Mr. Berkowitz and East Lane L.L.C. Mr. Berkowitz is the Managing Member of Fairholme Capital.

- (5) 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 Fairholme Capital which is the Managing Member of Fairholme Ventures and the Investment Adviser to Fairholme Fund. Mr. Berkowitz disclaims beneficial ownership of the WTM Common Shares owned by 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.

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