

Kurtzman Kenneth A  
 Form 3  
 March 21, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 \*

Â Kurtzman Kenneth A  
 (Last) (First) (Middle)

PLATINUM ADMIN.  
 SERVICES, INC.,Â 2 WORLD  
 FINANCIAL CENTER  
 (Street)

NEW YORK,Â NYÂ 10281  
 (City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)  
 03/13/2006

3. Issuer Name and Ticker or Trading Symbol

PLATINUM UNDERWRITERS HOLDINGS LTD  
 [PTP]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer  Other  
 (give title below) (specify below)  
 EVP & Chief Risk Officer

5. 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

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

**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 control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)  
 Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Non-qualified Option (Right to Buy)	Â (1)	03/12/2016	Common Shares	17,112	\$ 30	D	Â
Restricted share units	Â (2)	Â (2)	Common Shares	4,563	\$ (3)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kurtzman Kenneth A PLATINUM ADMIN. SERVICES, INC. 2 WORLD FINANCIAL CENTER NEW YORK, NY 10281	Â	Â	Â EVP & Chief Risk Officer	Â

## Signatures

/s/ Michael E. Lombardozzi Attorney  
in Fact 03/21/2006

Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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) The option vests in equal installments over four years on each anniversary following the date of grant, March 13, 2006.

These restricted share units ("RSUs") were awarded under the 2002 Share Incentive Plan (the "Plan") of Platinum Underwriters Holdings, Ltd. (the "Company"). On each of the third and fourth anniversaries following the date of grant, March 13, 2006, the Company will issue

(2) to the reporting person one Common Share of the Company for 50% of the RSUs awarded to the reporting person, reduced by the number of Common Shares which are equal in Fair Market Value (as defined in the Plan) on such date to the reporting person's tax withholding obligation.

(3) 1-for-1

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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