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HCC INSURANCE HOLDINGS INC/DE/

Form 4 May 25, 2005

FORM 4

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

OMB and

OMB APPROVAL

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Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instruction

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

1(b).

Common

Stock

05/24/2005

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading WAY STEPHEN L Issuer Symbol HCC INSURANCE HOLDINGS (Check all applicable) INC/DE/ [HCC] (Last) (First) (Middle) 3. Date of Earliest Transaction X Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) 13403 NORTHWEST FREEWAY 05/24/2005 Chairman of the Board and CEO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting HOUSTON, TX 77040 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) or 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if TransactiorDisposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial Ownership (Month/Day/Year) (Instr. 8) Owned Direct (D) Following or Indirect (Instr. 4)

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

Code V

S

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SEC 1474

(9-02)

Reported

Transaction(s)

(Instr. 3 and 4)

2,193,610

(Instr. 4)

D

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

(A)

or

(D)

D

Price

40.1905

Amount

200,000

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1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)		4.	5. orNumber	6. Date Exerc Expiration Da		7. Title Amou		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security	(Monun Day/ Year)	execution Date, if any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/		Under Securi	lying	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Dalationchine

Reporting Owners

Reporting Owner Name / Address	Ketauonsinps					
	Director	10% Owner	Officer	Other		
WAY STEPHEN L 13403 NORTHWEST FREEWAY	X		Chairman of the Board and CEO			
HOUSTON, TX 77040						

Signatures

Edward H. Ellis, Jr. as Attorney-in-Fact for Stephen L. Way 05/25/2005

**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).

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.

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