

WHITE MOUNTAINS INSURANCE GROUP LTD  
 Form 4  
 November 03, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 BERKSHIRE HATHAWAY INC

2. Issuer Name and Ticker or Trading Symbol

WHITE MOUNTAINS  
 INSURANCE GROUP LTD [WTM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

10/31/2008

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_X\_\_\_ 10% Owner  
 \_\_\_\_\_ Other (specify below)

1440 KIEWIT PLAZA

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

OMAHA, NE 68131

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Shares, \$1.00 par value | 10/31/2008                           |  | S                              |   | 1,634,921   | D  | 1 89,279                                   |

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

**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.**

SEC 1474 (9-02)

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

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| 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 Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| BERKSHIRE HATHAWAY INC<br>1440 KIEWIT PLAZA<br>OMAHA, NE 68131   |               | X         |         |       |
| BUFFETT WARREN E<br>1440 KIEWIT PLAZA<br>OMAHA, NE 68131         |               | X         |         |       |
| GENERAL RE CORP<br>1440 KIEWIT PLAZA<br>OMAHA, NE 68131          |               | X         |         |       |
| GENERAL REINSURANCE CORP<br>1440 KIEWIT PLAZA<br>OMAHA, NE 68131 |               | X         |         |       |

## Signatures

Berkshire Hathaway Inc., by Marc D. Hamburg  
 11/03/2008  
 \*\*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).
- On October 31, 2008, General Reinsurance Corporation exchanged 1,634,921 common shares of White Mountains Insurance Group, Ltd. (?WTM?), at an exchange value of \$485.00 per share, for 100% of the common stock of a subsidiary of WTM that holds Commercial
- (1) Casualty Insurance Company, International American Group, Inc., and approximately \$708 million in cash, pursuant to an Exchange Agreement, dated as of March 8, 2008, by and among Berkshire Hathaway Inc. (?Berkshire?), General Reinsurance Corporation (?General Reinsurance?), WTM, and Railsplitter Holdings Corporation.
  - (2) These securities are owned directly by General Reinsurance, which is a wholly owned subsidiary of General Re Corporation (?Gen Re?), which is a wholly owned subsidiary of Berkshire. Gen Re and Berkshire are indirect beneficial owners of the reported securities.

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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