

James River Group Holdings, Ltd.

Form 4

December 19, 2014

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
GOLDMAN SACHS GROUP INC

2. Issuer Name **and** Ticker or Trading
Symbol
James River Group Holdings, Ltd.
[JRVV]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
200 WEST STREET

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/17/2014

____ Director ____ ☒ 10% Owner
____ Officer (give title below) ____ Other (specify below)

NEW YORK, NY 10282

4. 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

(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 Shares	12/17/2014		S		4,750,000 <u>(2)</u>	D	\$ 19.74	2,750,000 <u>(2)</u> <u>(3)</u> I <u>(2)</u>	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(5)</u> <u>(6)</u>
Common Shares	12/17/2014		P		47,619 <u>(5)</u>	A	\$ 21.32	2,797,619 <u>(4)</u> I <u>(4)</u>	See footnotes <u>(1)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u>

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

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SEC 1474
(9-02)

number.

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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDMAN SACHS GROUP INC 200 WEST STREET NEW YORK, NY 10282		X		
GOLDMAN SACHS & CO 200 WEST STREET NEW YORK, NY 10282		X		
JRVR Investors Offshore LP 200 WEST STREET NEW YORK, NY 10282		X		
GS JRVR Offshore Advisors, Inc. 200 WEST STREET NEW YORK, NY 10282		X		
GS INVESTMENT STRATEGIES, LLC 200 WEST STREET NEW YORK, NY 10282		X		
GSAM GEN-PAR, L.L.C. 200 WEST STREET NEW YORK, NY 10282		X		

Signatures

/s/ Kevin P. Treanor,
Attorney-in-fact

12/19/2014

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__Signature of Reporting Person	Date
/s/ Kevin P. Treanor, Attorney-in-fact	12/19/2014

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__Signature of Reporting Person	Date
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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) This statement is being filed by The Goldman Sachs Group, Inc. ("GS Group"), Goldman, Sachs & Co. ("Goldman Sachs"), JRV R Investors Offshore LP ("JRV R LP"), GS JRV R Offshore Advisors, Inc. ("GS JRV R Inc."), GS Investment Strategies, LLC ("GSIS") and GSAM Gen-Par, L.L.C. ("GSAM Gen-Par" and, together with GS Group, Goldman Sachs, JRV R LP, GS JRV R Inc. and GSIS, the "Reporting Persons").

(2) Pursuant to an underwriting agreement, dated December 11, 2014 (the "Underwriting Agreement"), and in connection with the initial public offering ("IPO") of common shares, par value \$0.0002 per share, of James River Group Holdings, Ltd. (the "Common Shares"), pursuant to the final prospectus dated December 11, 2014, which offering was consummated on December 17, 2014, GS Group and JRV R LP sold an aggregate of 4,750,000 Common Shares. GS Group sold 3,470,921 Common Shares and JRV R LP sold 1,279,079 Common Shares.

(3) As a result of the IPO, GS Group beneficially owns directly 2,009,481 Common Shares and GS Group may be deemed to beneficially own indirectly 740,519 Common Shares beneficially owned directly by JRV R LP because affiliates of GS Group are the general partner, the sole director of the general partner or the investment manager of JRV R LP. JRV R LP beneficially owns directly 740,519 Common Shares, which may be deemed to be beneficially owned indirectly by GS JRV R Inc., JRV R LP's general partner, GSAM Gen-Par, the sole director of GS JRV R Inc., and GSIS, the investment manager of JRV R LP.

(4) Goldman Sachs beneficially owns directly and GS Group may be deemed to beneficially own indirectly 47,619 Common Shares. Goldman Sachs is a wholly owned subsidiary of GS Group. Without admitting any legal obligation, Goldman Sachs or another wholly-owned subsidiary of GS Group will remit appropriate profits, if any, to James River Group Holdings, Ltd.

(5) The Reporting Persons disclaim beneficial ownership of the securities reported herein except to the extent of their pecuniary interest, if any.

(6) As a result of the IPO, as of December 17, 2014, the Reporting Persons ceased to be the beneficial owners of more than 10% of the Common Shares and are therefore no longer subject to Section 16 of the Securities Exchange Act of 1934, as amended.

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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