

Darwin Professional Underwriters Inc
Form 4
February 26, 2007

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
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Martin Paul Christopher

2. Issuer Name **and** Ticker or Trading
Symbol
Darwin Professional Underwriters
Inc [DR]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

9 FARM SPRINGS ROAD

(Street)

FARMINGTON, CT 06032

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
02/23/2007

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

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
S.V.P. -- Chief Actuary

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 (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)
Common Stock	02/23/2007		A	2,135	A 25.3 86,135 ⁽²⁾ ₍₁₎	D	

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)

Edgar Filing: Darwin Professional Underwriters Inc - Form 4

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. D S (I		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (right to buy)	\$ 25.3 ⁽³⁾	02/23/2007		A		5,285		⁽³⁾	02/23/2017	comon stock	5,285
Employee Stock Options (right to buy)	\$ 16							⁽⁵⁾	05/19/2016	common stock	7,228

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Martin Paul Christopher 9 FARM SPRINGS ROAD FARMINGTON, CT 06032	S.V.P. -- Chief Actuary

Signatures

Paul C. Martin by Timothy J. Curry,
attorney-in-fact 02/27/2007

__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) Restricted stock award granted under Issuer's 2006 Stock Incentive Plan; price represents mean value of the high and low trades on the NYSE Arca exchange on February 23, 2007, the grant date, as per Plan specification.
- (2) Amount reflects the effect of a 33-for-2 stock split that became effective on May 19, 2006, the initial public offering date of the issuer's common stock (the "stock split"). Pre-split amount shown as 5090.91 shares in prior filing, now represents 84,000 post-split shares.
- (3) Employee stock option, granted 02/23/2007, under the issuer's 2006 Stock Incentive Plan (the "Plan") at a fair market value determined in accordance with the Plan of \$25.30 per share. Exercisable up to an aggregate of 25% on or after 02/23/2008, up to an aggregate 50% on or after 02/23/2009, up to an aggregate 75% on or after 02/23/2010 and in its entirety on or after 02/23/2011, subject to expiration or forfeiture in accordance with the Plan.

Edgar Filing: Darwin Professional Underwriters Inc - Form 4

- (4) Amount reflects the effect of a 33-for-2 stock split that became effective on May 19, 2006, the initial public offering date of the issuer's common stock (the "stock split"). Pre-split amount shown as 438.06 shares in prior filing, now represents 7,228 post-split shares.
- (5) The option vests in four equal installments on May 19, 2007, 2008, 2009 and 2010, subject to stockholder approval at the 2007 Annual Meeting.
- (6) Amount reflects the effect of a 33-for-2 stock split that became effective on May 19, 2006, the initial public offering date of the issuer's common stock (the "stock split"). Pre-split amount shown as 438.06 shares in prior filing, now represents 7,228 post-split shares.

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.