

WHITE MOUNTAINS INSURANCE GROUP LTD

Form 8-K

June 20, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

June 20, 2005

Date of Report (Date of earliest event reported)

WHITE MOUNTAINS INSURANCE GROUP, LTD.

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(Exact name of registrant as specified in its charter)

Bermuda

(State or other jurisdiction of
incorporation or organization)

1-8993

(Commission file
number)

94-2708455

(I.R.S. Employer
Identification No.)

80 South Main Street, Hanover, New Hampshire 03755
(Address of principal executive offices)

(603) 640-2200

(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Agreement. In the event the Consulting Agreement is terminated for any reason, Mr. Gillespie would be entitled to receive a payment equal to the market value of any outstanding performance shares for the 2003-2005 and 2004-2006 cycles pro rated for that portion of the performance period that preceded the termination.

These revised arrangements are expected to take effect in July.

The Investment Management Agreement and the Consulting Agreement have been filed herewith as Exhibits 99.1 and 99.2, respectively. The Amended and Restated Revenue Sharing Agreement among Fund American Companies, Inc., Folksamerica Reinsurance Company and John D. Gillespie dated January 1, 2003 was previously filed as Exhibit 10.26 of White Mountains Annual Report on Form 10-K dated December 31, 2004. The Employment Agreement was previously filed as Exhibit 10(y) of White Mountains Annual Report on Form 10-K dated December 31, 2001.

ITEM 1.02 Termination of a Material Definitive Agreement.

See Item 1.01 above.

ITEM 5.02 Election of Directors; Departure of Directors or Principal Officers; Appointment of Principal Officers.

See Item 1.01 above.

ITEM 9.01 Financial Statements and Exhibits

(c) Exhibits. The following exhibits are filed herewith:

EXHIBIT INDEX

99.1 Investment Management Agreement between Prospector Partners, LLC and White Mountains Advisors LLC.

99.2 Consulting Letter Agreement between Prospector Partners, LLC and White Mountains Advisors LLC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DATED: June 20, 2005

WHITE MOUNTAINS INSURANCE GROUP, LTD.
By: /s/ J. BRIAN PALMER
J. Brian Palmer
Chief Accounting Officer