

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Final Amendment)

FINANCIAL SECURITY ASSURANCE HOLDINGS LTD.
(Name of Issuer)

COMMON STOCK, PAR VALUE \$.01 PER SHARE
(Title of Class of Securities)

31769P 10 0
(CUSIP Number)

Michael S. Paquette
Senior Vice President and Controller
White Mountains Insurance Group, Ltd.
80 South Main Street
Hanover, NH 03755
(603) 640-2205

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

JULY 5, 2000
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box ___.

Check the following box if a fee is being paid with this statement ___. A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class. (See Rule 13d-7.)

NOTE: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

(1) Name of Reporting Person. S.S. or I.R.S. Identification No. of Above
Person

White Mountains Insurance Group, Ltd. ("WMIG") 94-2708455

(2) Check the Appropriate Box if a Member (a) / /
of a Group (See Instructions) (b) / /

(3) (SEC Use Only)

(4) Source of Funds (See Instructions)
WC

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to
Items 2(d) or 2(e)

(6) Citizenship or Place of Organization Bermuda

Number of Shares
Beneficially Owned
by Each Reporting
Person With

(7) Sole Voting Power
0

(8) Shared Voting Power
0

(9) Sole Dispositive Power
0

(10) Shared Dispositive Power
0

(11) Aggregate Amount Beneficially Owned by Each Reporting Person
none

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)

(13) Percent of Class Represented by Amount in Row (11)

(14) Type of Reporting Person (See Instructions) HC, CO

(1) Name of Reporting Person. S.S. or I.R.S. Identification No. of Above
Person
White Mountains Properties (Barbados) SRL ("WMP") 94-2708455

(2) Check the Appropriate Box if a Member (a) / /
of a Group (See Instructions) (b) / /

(3) (SEC Use Only)

(4) Source of Funds (See Instructions)
WC

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to
Items 2(d) or 2(e)

(6) Citizenship or Place of Organization Barbados

Number of Shares (7) Sole Voting Power
Beneficially Owned 0
by Each Reporting -----
Person With (8) Shared Voting Power
0
(9) Sole Dispositive Power
0

(10) Shared Dispositive Power
0

(11) Aggregate Amount Beneficially Owned by Each Reporting Person
none

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)

(13) Percent of Class Represented by Amount in Row (11)

(14) Type of Reporting Person (See Instructions) HC, CO

(1) Name of Reporting Person. S.S. or I.R.S. Identification No. of Above Person

White Mountains Services Corporation ("WMSC") 38-2011419

(2) Check the Appropriate Box if a Member of a Group (See Instructions) (a) / / (b) / /

(3) (SEC Use Only)

(4) Source of Funds (See Instructions) WC

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

(6) Citizenship or Place of Organization Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

(7) Sole Voting Power 0

(8) Shared Voting Power 0

(9) Sole Dispositive Power 0

(10) Shared Dispositive Power 0

(11) Aggregate Amount Beneficially Owned by Each Reporting Person none

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

(13) Percent of Class Represented by Amount in Row (11)

(14) Type of Reporting Person (See Instructions) C0

ONLY ITEMS REPORTED IN THIS FINAL AMENDMENT TO SCHEDULE 13D ARE AMENDED FROM THE FILING ON SCHEDULE 13D DATED MAY 13, 1994, AS AMENDED BY AMENDMENT NO. 1 DATED SEPTEMBER 2, 1994, AMENDMENT NO. 2 DATED SEPTEMBER 14, 1994, AMENDMENT NO. 3 DATED JANUARY 17, 1995, AMENDMENT NO. 4 DATED NOVEMBER 13, 1995, AMENDMENT NO. 5 DATED JUNE 17, 1996, AMENDMENT NO. 6 DATED MAY 12, 1999, AMENDMENT NO. 7 DATED SEPTEMBER 2, 1999 AND AMENDMENT NO. 8 DATED DECEMBER 1, 1999 (AS SO AMENDED, THE "SCHEDULE 13D"), FILED WITH THE SECURITIES AND EXCHANGE COMMISSION BY WMIG, WITH RESPECT TO THE COMMON STOCK, PAR VALUE \$.01 PER SHARE, OF FSA, A NEW YORK CORPORATION. ALL OTHER ITEMS REMAIN UNCHANGED. UNLESS OTHERWISE SPECIFIED, ALL DEFINED TERMS USED HEREIN HAVE THE MEANING PREVIOUSLY ASCRIBED TO THEM IN THE SCHEDULE 13D.

ITEM 2. IDENTITY AND BACKGROUND.

The persons filing this Final Amendment are WMIG (a Bermuda corporation), WMP (a Barbados Corporation) and WMSC (a Delaware corporation), collectively referred to herein as the "Reporting Persons". WMP and WMSC are each direct or indirect wholly-owned subsidiaries of WMIG.

WMIG, WMP and WMSC are financial services holding companies. The principal executive offices of WMIG are located at 80 South Main Street, Hanover, New Hampshire 03755-2053. The principal business and office address of WMP is The Financial Services Centre, Bishop's Hill Court, St. Michael, Barbados, West Indies. The principal business and office address of WMSC is P.O. Box 2005, Farmington Hills, MI 48333-2005.

Information with respect to each executive officer and director of each of the Reporting Persons, including each such officer's and director's name, residence or business address, present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted, and citizenship, is set forth in Schedule I attached to this Final Amendment, which Schedule I is incorporated herein by reference.

None of the Reporting Persons nor, to the knowledge of the Reporting Persons, any executive officer or director of any of the Reporting Persons has, during the last five years, (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceedings was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

ITEM 4. PURPOSE OF TRANSACTION.

On July 5, 2000 WMIG concluded the sale of its indirect, wholly-owned subsidiary, White Mountains Holdings, Inc. ("WMH") as well as 922,509 shares of FSA Common Stock owned by WMP to Dexia S.A. ("Dexia") for total proceeds of \$620.4 million (the "Dexia Sale"). On July 5, 2000, WMH owned 6,020,807 shares of FSA Common Stock and 2,000,000 shares of FSA Preferred Stock. The transaction was consummated in connection with Dexia's merger with FSA in which all other holders of outstanding shares of FSA received \$76.00 cash per share. As a result of the Dexia Sale, WMIG, WMP and WMSC no longer own any shares of FSA capital stock and no longer own WMH.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) None.

- (b) None.
- (c) On June 30, 2000, WMH, an indirect wholly-owned subsidiary of WMIG at that time, received a liquidating distribution from WMSC consisting of 6,020,807 shares of the Common Stock of FSA and 2,000,000 shares of the Preferred Stock of FSA, convertible at the option of the holder thereof into FSA Common Stock. There have been no other transactions by WMIG, WMP or WMSC, or to the knowledge of WMIG, WMP or WMSC, any of the persons listed on Schedule I attached hereto, in Common Stock effected during the past 60 days exclusive of the Dexia Sale.
- (d) None
- (e) Not Applicable

SIGNATURES

After reasonable inquiry and to the best of the knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: July 6, 2000

WHITE MOUNTAINS INSURANCE GROUP, LTD.

BY:

Name: Michael S. Paquette
Title: Senior Vice President and Controller

WHITE MOUNTAINS PROPERTIES (BARBADOS) SRL

BY:

Name: Kenneth F.G. Thomson
Title: Secretary

WHITE MOUNTAINS SERVICES CORPORATION

BY:

Name: Michael S. Paquette
Title: President

SCHEDULE I TO SCHEDULE 13D

Following is a list of the directors and executive officers of White Mountains Insurance Group, Ltd. ("WMIG"), White Mountains Properties (Barbados) SRL ("WMP") and White Mountains Services Corporation ("WMSC") setting forth the business address and present principal occupation or employment (and the name, principal business and address of any corporation or organization in which such employment is conducted) of each such person. Each such person is a citizen of the USA except for Messrs. Douglas and Thomson who are citizens of Barbados, West Indies and Mr. Barrette who is a citizen of Canada.

NAME AND BUSINESS ADDRESS	OFFICE	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT
WMIG		
Raymond Barrette White Mountains Insurance Group, Ltd. 80 South Main Street Hanover, NH 03755	President and Director	President and Director
John J. Byrne White Mountains Insurance Group, Ltd. 80 South Main Street Hanover, NH 03755	Chairman of the Board and Chief Executive Officer	Chairman of the Board and Chief Executive Officer
Patrick M. Byrne 35 Rope Ferry Road Hanover NH, 03755	Director	self employed
Reid T. Campbell White Mountains Insurance Group, Ltd. 80 South Main Street Hanover, NH 03755	Vice President - Finance	Vice President - Finance
Howard L. Clark, Jr. Lehman Brothers Inc. American Express Tower New York, NY 10128	Director	Vice Chairman of Lehman Brothers Inc.
Robert P. Cochran Financial Security Assurance Holdings Ltd. 350 Park Avenue New York, NY 10022	Director	Chairman, President & Chief Executive Officer of Financial Security Assurance Holdings Ltd.
Steven E. Fass Folksamerica Holding Company, Inc. One Liberty Plaza New York, NY 10006	Director	President and Chief Executive Officer of Folksamerica

SCHEDULE I TO SCHEDULE 13D (CONT.)

NAME AND BUSINESS ADDRESS	OFFICE	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT
George J. Gillespie, III Cravath, Swaine & Moore 825 Eighth Avenue New York, NY 10019	Director	Partner in Cravath, Swaine & Moore
John D. Gillespie White Mountains Holdings, Inc. 80 South Main Street Hanover, NH 03755	Director	Self Employed
Arthur Zankel High Rise Partners LP 535 Madison Avenue New York, NY 10022	Director	Managing Partner of High Rise Partners
Gordon S. Macklin 8212 Burning Tree Road Bethesda, MD 20817	Director	Retired
Kernan V. Oberting White Mountains Insurance Group, Ltd. 80 South Main Street Hanover, NH 03755	Vice President	Vice President
Frank A. Olson The Hertz Corporation 225 Brae Boulevard Park Ridge, NJ 07656	Director	Chairman of the Board of The Hertz Corporation
Michael S. Paquette White Mountains Insurance Group, Ltd. 80 South Main Street Hanover, NH 03755	Sr. Vice President & Controller	Sr. Vice President & Controller
David G. Staples White Mountains Insurance Group, Ltd. 80 South Main Street Hanover, NH 03755	Vice President-Taxation	Vice President-Taxation
K. Thomas Kemp White Mountains Insurance Group, Ltd. 80 South Main Street Hanover, NH 03755	Director	Consultant
WMP		
Raymond Barrette (see above)	Director	(see above)
William P. A. Douglas The Financial Services Centre Bishop's Court Hill St. Michael, Barbados, West Indies	Director	Director

SCHEDULE I TO SCHEDULE 13D (CONT.)

NAME AND BUSINESS ADDRESS	OFFICE	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT
Kenneth F. G. Thomson The Financial Services Centre Bishop's Court Hill St. Michael, Barbados, West Indies	Director	Director
WMSC		
Raymond Barrette (see above)	Director	(see above)
Terry L. Baxter White Mountains Insurance Group, Ltd. 80 South Main Street Hanover, NH 03755	Director	Consultant
Michael S. Paquette (see above)	President and Director	(see above)
David G. Staples (see above)	Vice President	(see above)