

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>FASS STEVE ELLIOTT</u> (Last) (First) (Middle) <u>C/O WHITE MOUNTAINS INSURANCE GROUP, LTD</u> <u>80 SOUTH MAIN STREET</u> (Street) <u>HANOVER NH 03755</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>WHITE MOUNTAINS INSURANCE GROUP LTD [WTM]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President & CEO
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/28/2006</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 (restricted)								10,000	D	
Common Shares								3,980 ⁽¹⁾	I	By 401(k)

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Phantom Shares (Deferred Compensation)	(2)	06/28/2006		A		59 ⁽³⁾		(4)	(4)	Common Shares	59	\$490.47 ⁽⁵⁾	14,288	D	
Phantom Shares (Deferred Compensation)	(2)	06/28/2006		A		17 ⁽³⁾		(6)	(6)	Common Shares	17	\$490.47 ⁽⁵⁾	4,144	D	
Common Share Options	(7)							(8)	02/28/2010	Common Shares	0		9,000	D	

Explanation of Responses:

- Since April 28, 2006, the date of Reporting Person's last filing, Reporting Person acquired 22 shares of WTM Common Shares under the Folksamerica 401(k) Plan. WTM Common Shares are purchased at fair market value on the date of purchase. The information in this report is based on a Plan Statement dated as of May 31, 2006.
- Phantom Shares are convertible into Common Shares on a 1 for 1 basis.
- On June 28, 2006, the Reporting Person's deferred compensation account was credited with Phantom Shares equal in value to the ordinary dividend paid on the underlying WTM Common Shares on the dividend date.
- The Phantom Shares are payable, at the election of the Company, in cash or in Common Shares, following termination of the Reporting Person's employment with the Company or beginning at an earlier date by the Reporting Person in accordance with the terms of the deferred compensation plan.
- Dividends are automatically invested in Phantom Shares at the fair market price of the underlying WTM Common Shares on June 28, 2006, the date the dividends are deemed to be paid.
- The Phantom Shares are payable in cash following termination of the Reporting Person's employment with the Company.
- On February 28, 2000, the Reporting Person was granted options to purchase WTM Common Shares on a 1 for 1 basis at an initial exercise price of \$106.19. The exercise price increases by 6% annually on a cumulative basis.
- Reporting Person was originally granted 9,000 options to purchase Common Shares on February 28, 2000. 900 options become exercisable annually over a ten-year period.

Remarks:

Jason Lichtenstein, by Power of Attorney 06/29/2006

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.