Kehoe Michael P Form 4 August 10, 2005

FORM 4

OMB APPROVAL

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Expires: 2005 Estimated average burden hours per

response...

January 31,

0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

James River Group, INC [JRVR]

SECURITIES

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Kehoe Michael P

(Last)

Symbol

(Check all applicable)

(Middle)

3. Date of Earliest Transaction

Director

10% Owner

1414 RALEIGH ROAD, SUITE 415

(First)

08/08/2005

(Month/Day/Year)

X_ Officer (give title Other (specify below) below)

Pres & CEO-James River Mgt Co

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

(Instr. 8)

6. Individual or Joint/Group Filing(Check

(Instr. 4)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

CHAPEL HILL, NC 27517

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4)

(A)

Following Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

(Instr. 3, 4 and 5)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase Common Stock	\$ 18	08/08/2005		A		20,000		<u>(1)</u>	08/07/2015	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Kehoe Michael P 1414 RALEIGH ROAD, SUITE 415 CHAPEL HILL, NC 27517

Pres & CEO-James River Mgt Co

Signatures

/s/ E. Caperton Thomas, Attorney-in-Fact

08/10/2005

**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) The options vest in four equal annual installments beginning on 8/8/06.

Remarks:

Ms. E. Caperton Thomas was granted power of attorney to sign Form 4 on behalf of Mr. Kehoe.

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.

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