

JAMES RIVER GROUP, INC

Form 4

December 11, 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  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ZECH JAMES L

2. Issuer Name and Ticker or Trading  
Symbol  
JAMES RIVER GROUP, INC  
[JRVV]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
300 MEADOWMONT VILLAGE  
CIRCLE, SUITE 333

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/11/2007

☒ Director ☒ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

(Street)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ 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 (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, par value \$0.01 per share	12/11/2007		D	129,960	D \$ 34.5 0 (1)	D	
Common Stock, par value \$0.01 per share	12/11/2007		D	276,753	D \$ 34.5 0 (1)	I	By High Ridge Capital Partners II, L.P.
	12/11/2007		D	1,883,590	D 0	I	

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Common Stock, par value \$0.01 per share					\$ 34.5 (1)			By HRWCP I, L.P.
Common Stock, par value \$0.01 per share	12/11/2007	D	115,000	D	\$ 34.5 (1)	0	I	By Northaven Management, Inc. (2)

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

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SEC 1474  
(9-02)

**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 Underlying Securities (Instr. 3 and 4)		8. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Options to purchase common stock	\$ 10	12/11/2007		D	8,120	<u>(3)</u>	05/14/2013	Common Stock	8,120	
Options to purchase common stock	\$ 10	12/11/2007		D	4,000	<u>(4)</u>	03/24/2014	Common Stock	4,000	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ZECH JAMES L  
300 MEADOWMONT VILLAGE CIRCLE  
SUITE 333  
CHAPEL HILL, NC 27517

X X

## Signatures

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

12/11/2007

\_\_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).

On November 6, 2007, the Company's stockholders approved the Agreement and Plan of Merger, dated as of June 11, 2007, among the issuer, Franklin Holdings (Bermuda), Ltd. and Franklin Acquisition Corp. (the merger agreement). Pursuant to the merger agreement, the issuer was acquired by Franklin Holdings (Bermuda), Ltd., effective December 11, 2007 (the merger). Subsequent to the closing of the

(1) merger, the issuer's common stock ceased to be publicly traded and its registration was terminated with the SEC and NASDAQ. Pursuant to the terms of the merger agreement, each option to purchase shares of the issuer's common stock, whether vested or unvested, was cancelled in exchange for either a cash payment or for options in Franklin Holdings II (Bermuda), Ltd. (a private company and wholly-owned subsidiary of Franklin Holdings (Bermuda), Ltd.).

The shares of common stock are held for the accounts of four private investment funds for which Northaven Management, Inc. acts as the

(2) investment manager. Mr. Zech is an executive employee of Northaven Management, Inc. and acquired a profit participation interest in Northaven Management, Inc. commencing on January 1, 2006.

This option, which provided for vesting in four equal annual installments beginning 5/15/2003, was cancelled in accordance with the merger agreement pursuant to which the reporting person is entitled to receive a cash payment equal to the difference between \$34.50 and

(3) the strike price of the underlying option multiplied by the number of options cancelled in connection with the merger, without interest, and less any required withholding taxes. Reflects 10-for-1 common stock split effective 8/08/2005.

This option, which provided for vesting in four equal annual installments beginning 3/25/2004, was cancelled in accordance with the merger agreement pursuant to which the reporting person is entitled to receive a cash payment equal to the difference between \$34.50 and

(4) the strike price of the underlying option multiplied by the number of options cancelled in connection with the merger, without interest, and less any required withholding taxes. Reflects 10-for-1 common stock split effective 8/08/2005.

## Remarks:

Ms. E. Caperton Lauver was granted power of attorney to sign this Form 4 on behalf of Mr. Zech.

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

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