

Abram J Adam  
 Form 4  
 December 11, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Abram J Adam

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  
 (Street)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President & CEO

CHAPEL HILL, NC 27517

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

(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	375,858	D 34.5 0 <u>(1)</u>	D	
Common Stock, par value \$0.01 per share	12/11/2007		D	42,017	D 34.5 0 <u>(1)</u>	I	By Mother
	12/11/2007		D	127,009	D 0	I	

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Common Stock, par value \$0.01 per share	\$ 34.5 <u>(1)</u>	By Abram Investments LLC
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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)	Amount o Number o Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Options to purchase common stock	\$ 10	12/11/2007		D	376,060	<u>(2)</u>	05/14/2013	Common Stock	376,060
Options to purchase common stock	\$ 10	12/11/2007		D	113,130	<u>(3)</u>	03/24/2014	Common Stock	113,130
Options to purchase common stock	\$ 12.5	12/11/2007		D	7,110	<u>(4)</u>	12/16/2014	Common Stock	7,110
Options to purchase common stock	\$ 18	12/11/2007		D	218,895	<u>(5)</u>	08/07/2015	Common Stock	218,895
Options to purchase common stock	\$ 21	12/11/2007		D	35,084	<u>(6)</u>	09/12/2015	Common Stock	35,084

stock

Warrants

to

purchase	\$ 10	12/11/2007	D	87,500	<u>(7)</u>	10/31/2013	Common Stock	87,500
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stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Abram J Adam 300 MEADOWMONT VILLAGE CIRCLE SUITE 333 CHAPEL HILL, NC 27517	X		President & CEO	

## 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).

(1) 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 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.).

(2) This option provided for vesting in four equal annual installments beginning 5/15/03. The right to purchase 9,450 shares pursuant to this option was cancelled in connection with the merger in exchange for an option to purchase common stock in Franklin Holdings II (Bermuda), Ltd., pursuant to an agreement between the reporting person and Franklin Holdings (Bermuda), Ltd. such new option having the same value as the portion of the option cancelled in exchange therefor. The right to purchase the remaining 366,610 shares covered by this option was cancelled pursuant to which the reporting person is entitled to receive a cash payment equal to the difference between \$34.50 and 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.

(3) This option provided for vesting in four equal annual installments beginning 3/25/04. The right to purchase 103,130 shares pursuant to this option was cancelled in connection with the merger in exchange for an option to purchase common stock in Franklin Holdings II (Bermuda), Ltd., pursuant to an agreement between the reporting person and Franklin Holdings (Bermuda), Ltd. such new option having the same value as the portion of the option cancelled in exchange therefor. The right to purchase the remaining 10,000 shares covered by this option was cancelled pursuant to which the reporting person is entitled to receive a cash payment equal to the difference between \$34.50 and 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.

(4) This option, which provided for vesting in four equal annual installments beginning 12/17/04, was cancelled in connection with the merger in exchange for an option to purchase common stock in Franklin Holdings II (Bermuda), Ltd., pursuant to an agreement between the reporting person and Franklin Holdings (Bermuda), Ltd. in accordance with the merger agreement, the parties having agreed that the number and exercise price thereof be such as to give the new option the same value as the option cancelled in exchange therefor in connection with the merger. Reflects 10-for-1 common stock split effective 8/08/2005.

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(5) This option, which provided for vesting in four equal annual installments beginning 8/08/05, was cancelled in connection with the merger in exchange for an option to purchase common stock in Franklin Holdings II (Bermuda), Ltd., pursuant to an agreement between the reporting person and Franklin Holdings (Bermuda), Ltd. in accordance with the merger agreement, the parties having agreed that the number and exercise price thereof be such as to give the new option the same value as the option cancelled in exchange therefor in connection with the merger. Reflects 10-for-1 common stock split effective 8/08/2005.

(6) This option, which provided for vesting in four equal annual installments beginning 9/13/05, was cancelled in connection with the merger in exchange for an option to purchase common stock in Franklin Holdings II (Bermuda), Ltd., pursuant to an agreement between the reporting person and Franklin Holdings (Bermuda), Ltd. in accordance with the merger agreement, the parties having agreed that the number and exercise price thereof be such as to give the new option the same value as the option cancelled in exchange therefor in connection with the merger. Reflects 10-for-1 common stock split effective 8/08/2005.

(7) Disposed of 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 the exercise price of the underlying warrant, multiplied by the number of warrants cancelled upon the closing of the merger and immediately disposed of 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. Abram.

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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