

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

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

<div>1. Name and Address of Reporting Person*</div> <div>D. E. Shaw Oculus Portfolios, L.L.C.</div> <div>(Last) (First) (Middle)</div> <div>1166 AVENUE OF THE AMERICAS, NINTH FLOOR</div> <div>(Street)</div> <div>NEW YORK NY 10036</div> <div>(City) (State) (Zip)</div>	<div>2. Issuer Name and Ticker or Trading Symbol</div> <div>James River Group Holdings, Ltd. [ JRVR ]</div> <div>3. Date of Earliest Transaction (Month/Day/Year)</div> <div>11/28/2016</div> <div>4. If Amendment, Date of Original Filed (Month/Day/Year)</div>	<div>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</div> <div>X Director X 10% Owner</div> <div>Officer (give title below) X Other (specify below)</div> <div>See footnotes</div> <div>6. Individual or Joint/Group Filing (Check Applicable Line)</div> <div>Form filed by One Reporting Person</div> <div>X Form filed by More than One Reporting Person</div>
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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	11/28/2016		S		3,000,000	D	\$38	11,047,238	D <sup>(1)(2)(3)(4)</sup>	

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		Date Exercisable	Expiration Date					
						(A) (D)			Title Amount or Number of Shares				

<div>1. Name and Address of Reporting Person*</div> <div>D. E. Shaw Oculus Portfolios, L.L.C.</div> <div>(Last) (First) (Middle)</div> <div>1166 AVENUE OF THE AMERICAS, NINTH FLOOR</div> <div>(Street)</div> <div>NEW YORK NY 10036</div> <div>(City) (State) (Zip)</div>
<div>1. Name and Address of Reporting Person*</div> <div>D. E. Shaw CF-SP Franklin, L.L.C.</div> <div>(Last) (First) (Middle)</div> <div>1166 AVENUE OF THE AMERICAS, NINTH FLOOR</div> <div>(Street)</div> <div>NEW YORK NY 10036</div> <div>(City) (State) (Zip)</div>

1. Name and Address of Reporting Person*		
<a href="#">D. E. Shaw CH-SP Franklin, L.L.C.</a>		
(Last)	(First)	(Middle)
1166 AVENUE OF THE AMERICAS, NINTH FLOOR		
(Street)		
NEW YORK	NY	10036
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">D. E. SHAW &amp; CO, L.L.C.</a>		
(Last)	(First)	(Middle)
1166 AVENUE OF THE AMERICAS, NINTH FLOOR		
(Street)		
NEW YORK	NY	10036
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">D. E. SHAW &amp; CO, L.P.</a>		
(Last)	(First)	(Middle)
1166 AVENUE OF THE AMERICAS, NINTH FLOOR		
(Street)		
NEW YORK	NY	10036
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">SHAW DAVID E</a>		
(Last)	(First)	(Middle)
1166 AVENUE OF THE AMERICAS, NINTH FLOOR		
(Street)		
NEW YORK	NY	10036
(City)	(State)	(Zip)

**Explanation of Responses:**

1. The securities reported in this line of this Form 4 are directly held by D. E. Shaw CF-SP Franklin, L.L.C. ("CF-SP Franklin"), which holds 1,922,228 Common Shares following the transaction reported in this line of this Form 4; D. E. Shaw CH-SP Franklin, L.L.C. ("CH-SP Franklin"), which holds 5,442,597 Common Shares following the transaction reported in this line of this Form 4; and D. E. Shaw Oculus Portfolios, L.L.C. ("Oculus Portfolios," and together with CF-SP Franklin and CH-SP Franklin, the "D. E. Shaw Shareholders"), which holds 3,682,413 Common Shares following the transaction reported in this line of this Form 4.

2. D. E. Shaw & Co., L.P. ("DESCO LP"), as investment adviser to the D. E. Shaw Shareholders; D. E. Shaw & Co., L.L.C. ("DESCO LLC"), as the manager of the D. E. Shaw Shareholders; and Mr. David E. Shaw ("David E. Shaw"), as President and sole shareholder of D. E. Shaw & Co., Inc. ("DESCO Inc."), which is the general partner of DESCOS LP, and as President and sole shareholder of D. E. Shaw & Co. II, Inc. ("DESCO II Inc."), which is the managing member of DESCOS LLC, may be deemed to be the beneficial owners of the Common Shares reported in this line of this Form 4 for purposes of Rule 16a-1(a) of the Securities Exchange Act of 1934.

3. In accordance with Instruction 4(b)(iv), the entire number of Common Shares of the Issuer that may be deemed to be beneficially owned by the D. E. Shaw Shareholders, DESCOS LLC, DESCOS LP, and David E. Shaw is reported herein. Each of DESCOS LLC, DESCOS LP, and David E. Shaw disclaims any beneficial ownership of any security listed in this Form 4, except to the extent of any pecuniary interest therein. Each of the D. E. Shaw Shareholders disclaims beneficial ownership of any security that is directly held by the other D. E. Shaw Shareholders, except to the extent of any pecuniary interest therein. The Reporting Persons also may be deemed directors of the Issuer by virtue of DESCOS LP employees Bryan Martin's and David Zwillinger's service as members of the Issuer's board of directors. None of the Reporting Persons serves as a director of the Issuer.

4. The securities sold in the transaction reported in this line of this Form 4 were sold by CF-SP Franklin (522,003 Common Shares), CH-SP Franklin (1,477,997 Common Shares), and Oculus Portfolios (1,000,000 Common Shares).

**Remarks:**

Exhibit Index: 24.1 Power of Attorney and 24.2 Power of Attorney

[D. E. Shaw Oculus Portfolios, L.L.C., By: /s/ Nathan Thomas, Authorized Signatory](#) [11/30/2016](#)

<u>D. E. Shaw CF-SP Franklin,</u>	
<u>L.L.C., By: /s/ Nathan</u>	<u>11/30/2016</u>
<u>Thomas, Authorized Signatory</u>	
<u>D. E. Shaw CH-SP Franklin,</u>	
<u>L.L.C., By: /s/ Nathan</u>	<u>11/30/2016</u>
<u>Thomas, Authorized Signatory</u>	
<u>D. E. Shaw &amp; Co., L.P., By:</u>	
<u>/s/ Nathan Thomas,</u>	<u>11/30/2016</u>
<u>Authorized Signatory</u>	
<u>D. E. Shaw &amp; Co., L.P., By: /s/</u>	
<u>Nathan Thomas, Chief</u>	<u>11/30/2016</u>
<u>Compliance Officer</u>	
<u>David E. Shaw, By: /s/ Nathan</u>	
<u>Thomas, as Attorney-in-Fact</u>	<u>11/30/2016</u>
<u>for David E. Shaw</u>	

\*\* 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.**

**Exhibit 24.1**

POWER OF ATTORNEY  
FOR CERTAIN REGULATORY FILINGS  
INCLUDING CERTAIN FILINGS  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
AND THE INVESTMENT ADVISERS ACT OF 1940

I, David E. Shaw, hereby make, constitute, and appoint each of:

Anne Dinning,

Julius Gaudio,

John Liftin,

Maximilian Stone,

Nathan Thomas, and

Eric Wepsic,

acting individually, as my agent and attorney-in-fact, with full power of substitution, for the purpose of, from time to time, (i) executing in my name and/or my capacity as President of D. E. Shaw & Co., Inc. (acting for itself or as the general partner of D. E. Shaw & Co., L.P. and general partner, managing member, or manager of other entities, any of which in turn may be acting for itself or other entities) all documents, certificates, instruments, statements, other filings, and amendments to the foregoing (collectively, "documents") determined by such person to be necessary or appropriate to comply with any registration or regulatory disclosure requirements and/or ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including without limitation Form ADV, Forms 3, 4, 5, and 13F, and Schedules 13D and 13G required to be filed with the United States Securities and Exchange Commission, and (ii) delivering, furnishing, or filing any such documents to or with the appropriate governmental or regulatory authority. Any such determination shall be conclusively evidenced by such person's execution, delivery, furnishing, and/or filing of the applicable document.

This power of attorney shall be valid from the date hereof and replaces the power granted on June 22, 2012, which is hereby cancelled.

IN WITNESS HEREOF, I have executed this instrument as of the date set forth below.

Date: December 16, 2014

DAVID E. SHAW, as President of  
D. E. Shaw & Co., Inc.  
/s/ David E. Shaw  
New York, New York

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**Exhibit 24.2**

POWER OF ATTORNEY  
FOR CERTAIN REGULATORY FILINGS  
INCLUDING CERTAIN FILINGS  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
AND THE INVESTMENT ADVISERS ACT OF 1940

I, David E. Shaw, hereby make, constitute, and appoint each of:

Anne Dinning,

Julius Gaudio,

John Liftin,

Maximilian Stone,

Nathan Thomas, and

Eric Wepsic,

acting individually, as my agent and attorney-in-fact, with full power of substitution, for the purpose of, from time to time, (i) executing in my name and/or my capacity as President of D. E. Shaw & Co. II, Inc. (acting for itself or as the managing member of D. E. Shaw & Co., L.L.C. and general partner, managing member, or manager of other entities, any of which in turn may be acting for itself or other entities) all documents, certificates, instruments, statements, other filings, and amendments to the foregoing (collectively, "documents") determined by such person to be necessary or appropriate to comply with any registration or regulatory disclosure requirements and/or ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including without limitation Form ADV, Forms 3, 4, 5, and 13F, and Schedules 13D and 13G required to be filed with the United States Securities and Exchange Commission, and (ii) delivering, furnishing, or filing any such documents to or with the appropriate governmental or regulatory authority. Any such determination shall be conclusively evidenced by such person's execution, delivery, furnishing, and/or filing of the applicable document.

This power of attorney shall be valid from the date hereof and replaces the power granted on June 22, 2012, which is hereby cancelled.

IN WITNESS HEREOF, I have executed this instrument as of the date set forth below.

Date: December 16, 2014

DAVID E. SHAW, as President of  
D. E. Shaw & Co. II, Inc.  
/s/ David E. Shaw  
New York, New York

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