

OMB APPROVAL

OMB Number: 3235-0287
 Expires: December 31, 2014
 Estimated average burden
 hours per response 0.5

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* MARTIN BRYAN	2. Issuer Name and Ticker or Trading Symbol James River Group Holdings, Ltd. [JRVRL]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
(Last) (First) (Middle) C/O JAMES RIVER GROUP HOLDINGS, LTD., 32 VICTORIA STREET	3. Date of Earliest Transaction (Month/Day/Year) 12/17/2014	
(Street) HAMILTON D0 HM 12 (City) (State) (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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	12/17/2014		S		6,250,000	D	\$ 21	14,468,000	I	See footnotes (1) (2) (3) (4)
Common Shares	12/17/2014		A		1,190 ⁽⁵⁾	A	\$ 0	1,190 ⁽⁶⁾	D	

**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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

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 2,517,444 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 7,127,889 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 4,822,667 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; Mr. David Zwillinger ("David Zwillinger"), as a Senior Vice President of DESCOP, and Mr. Bryan Martin ("Bryan Martin"), as a Managing Director of DESCOP, may be deemed to be the beneficial owners of the securities reported in this line of this Form 4 for purposes of Rule 16a-1(a) of the Securities Exchange Act of 1934. The D. E. Shaw Shareholders, DESCOP, and DESCOP LP have reported their beneficial ownership on separate Forms 4.

3. In accordance with instruction 5(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, DESCOP, DESCOP LP, David Zwillinger, and Bryan Martin is reported herein. The Reporting Person disclaims any beneficial ownership of any security listed in this Form 4, except to the extent of any pecuniary interest therein.

4. The securities sold in the transaction reported in this line of this Form 4 were sold by CF-SP Franklin (1,087,506 shares); CH-SP Franklin (3,079,161 shares); and Oculus Portfolios (2,083,333 shares).

5. Grant of restricted share units under the James River Group Holdings, Ltd. 2014 Non-Employee Director Incentive Plan. Each restricted share unit represents the contingent right to receive one Common Share of the Issuer and is payable solely in Common Shares of the Issuer on the vesting date. The restricted share units will vest in full on December 17, 2015, and will be settled upon vesting.

6. Consists of restricted share units.

/s/ Nathan Thomas, as
Attorney-in-Fact for Bryan 12/19/2014
Martin

** Signature of Reporting Date
Person

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.