

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, 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* GOLDMAN SACHS GROUP INC	2. Issuer Name and Ticker or Trading Symbol James River Group Holdings, Ltd. [JRVR]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
(Last) (First) (Middle) 200 WEST STREET	3. Date of Earliest Transaction (Month/Day/Year) 12/17/2014	
(Street) NEW YORK NY 10282	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> 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)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	12/17/2014		S		4,750,000 ⁽²⁾	D	\$ 19.74	2,750,000 ⁽²⁾ ⁽³⁾	I ⁽²⁾	See footnotes ⁽¹⁾ ⁽²⁾ ⁽³⁾ ⁽⁵⁾ ⁽⁶⁾
Common Shares	12/17/2014		P		47,619 ⁽⁵⁾	A	\$ 21.32	2,797,619 ⁽⁴⁾	I ⁽⁴⁾	See footnotes ⁽¹⁾ ⁽⁴⁾ ⁽⁵⁾ ⁽⁶⁾

**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	Title	Amount or Number of Shares				

1. Name and Address of Reporting Person *

GOLDMAN SACHS GROUP INC

(Last) (First) (Middle)
200 WEST STREET

(Street)
NEW YORK NY 10282

(City) (State) (Zip)

1. Name and Address of Reporting Person *

GOLDMAN SACHS & CO

(Last) (First) (Middle)
200 WEST STREET

(Street)
NEW YORK NY 10282

(City) (State) (Zip)

1. Name and Address of Reporting Person *

JRVR Investors Offshore LP

(Last) (First) (Middle)
200 WEST STREET

(Street)
NEW YORK NY 10282

(City) (State) (Zip)

1. Name and Address of Reporting Person *

GS JRVR Offshore Advisors, Inc.

(Last) (First) (Middle)
200 WEST STREET

(Street)
NEW YORK NY 10282

(City) (State) (Zip)

1. Name and Address of Reporting Person*

GS INVESTMENT STRATEGIES, LLC

(Last) (First) (Middle)

200 WEST STREET

(Street)

NEW YORK

NY

10282

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

GSAM GEN-PAR, L.L.C.

(Last) (First) (Middle)

200 WEST STREET

(Street)

NEW YORK

NY

10282

(City)

(State)

(Zip)

Explanation of Responses:

1. This statement is being filed by The Goldman Sachs Group, Inc. ("GS Group"), Goldman, Sachs & Co. ("Goldman Sachs"), JRVF Investors Offshore LP ("JRVF LP"), GS JRVF Offshore Advisors, Inc. ("GS JRVF Inc."), GS Investment Strategies, LLC ("GSIS") and GSAM Gen-Par, L.L.C. ("GSAM Gen-Par" and, together with GS Group, Goldman Sachs, JRVF LP, GS JRVF Inc. and GSIS, the "Reporting Persons").
2. Pursuant to an underwriting agreement, dated December 11, 2014 (the "Underwriting Agreement"), and in connection with the initial public offering ("IPO") of common shares, par value \$0.0002 per share, of James River Group Holdings, Ltd. (the "Common Shares"), pursuant to the final prospectus dated December 11, 2014, which offering was consummated on December 17, 2014, GS Group and JRVF LP sold an aggregate of 4,750,000 Common Shares. GS Group sold 3,470,921 Common Shares and JRVF LP sold 1,279,079 Common Shares.
3. As a result of the IPO, GS Group beneficially owns directly 2,009,481 Common Shares and GS Group may be deemed to beneficially own indirectly 740,519 Common Shares beneficially owned directly by JRVF LP because affiliates of GS Group are the general partner, the sole director of the general partner or the investment manager of JRVF LP. JRVF LP beneficially owns directly 740,519 Common Shares, which may be deemed to be beneficially owned indirectly by GS JRVF Inc., JRVF LP's general partner, GSAM Gen-Par, the sole director of GS JRVF Inc., and GSIS, the investment manager of JRVF LP.
4. Goldman Sachs beneficially owns directly and GS Group may be deemed to beneficially own indirectly 47,619 Common Shares. Goldman Sachs is a wholly owned subsidiary of GS Group. Without admitting any legal obligation, Goldman Sachs or another wholly-owned subsidiary of GS Group will remit appropriate profits, if any, to James River Group Holdings, Ltd.
5. The Reporting Persons disclaim beneficial ownership of the securities reported herein except to the extent of their pecuniary interest, if any.
6. As a result of the IPO, as of December 17, 2014, the Reporting Persons ceased to be the beneficial owners of more than 10% of the Common Shares and are therefore no longer subject to Section 16 of the Securities Exchange Act of 1934, as amended.

/s/ Kevin P. Treanor,
Attorney-in-fact 12/19/2014

/s/ Kevin P. Treanor,
Attorney-in-fact 12/19/2014

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/s/ Kevin P. Treanor,
Attorney-in-fact 12/19/2014

** 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.

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that GOLDMAN, SACHS & CO. (the "Company") does hereby make, constitute and appoint each of Bruce A. Albert, Andrea DeMar, Yvette Kasic, Rachel Parrish, Kevin P. Treanor, Michael T. Seeley and Anthony DeRose, (and any other employee of The Goldman Sachs Group, Inc. or one of its affiliates designated in writing by one of the attorneys-in-fact), acting individually, its true and lawful attorney, to execute and deliver in its name and on its behalf whether the Company is acting individually or as representative of others, any and all filings required to be made by the Company under the Securities Exchange Act of 1934, (as amended, the "Act"), with respect to securities which may be deemed to be beneficially owned by the Company under the Act, giving and granting unto each said attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

THIS POWER OF ATTORNEY shall remain in full force and effect until either revoked in writing by the undersigned or until such time as the person or persons to whom power of attorney has been hereby granted cease(s) to be an employee of The Goldman Sachs Group, Inc. or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has duly subscribed these presents as of October 6, 2008.

GOLDMAN, SACHS & CO.

By: /s/ Gregory K. Palm
Name: Gregory K. Palm
Title: Managing Director