

<b>OMB APPROVAL</b>	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

1. Name and Address of Reporting Person* <u>MARTIN BRYAN</u>  (Last) (First) (Middle) <u>C/O JAMES RIVER GROUP HOLDINGS, LTD.</u> <u>32 VICTORIA STREET</u>  (Street) <u>HAMILTON D0 HM 12</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>James River Group Holdings, Ltd. [ JRVR ]</u>	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)
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/17/2014</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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 <sup>(1)</sup> (2)(3)(4)
Common Shares	12/17/2014		A		1,190 <sup>(5)</sup>	A	\$0	1,190 <sup>(6)</sup>	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 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	(A)	(D)	Date Exercisable	Expiration Date					

**Explanation of Responses:**

- 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.
- 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 Zwilling ("David Zwilling"), as a Senior Vice President of DESCO LP, and Mr. Bryan Martin ("Bryan Martin"), as a Managing Director of DESCO LP, 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, DESCO LLC, and DESCO LP have reported their beneficial ownership on separate Forms 4.
- 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, DESCO LLC, DESCO LP, David Zwilling, 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.
- 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).
- 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.
- Consists of restricted share units.

/s/ Nathan Thomas, as  
Attorney-in-Fact for Bryan Martin 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.