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| <b>OMB APPROVAL</b>                             |           |
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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

|   |   |  |
|---|---|--|
| 1. Name and Address of Reporting Person*<br><b>MARTIN BRYAN</b><br><br>(Last) (First) (Middle)<br><b>C/O JAMES RIVER GROUP HOLDINGS, LTD.</b><br><b>90 PITTS BAY ROAD</b><br><br>(Street)<br><b>PEMBROKE D0 HM 08</b><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>James River Group Holdings, Ltd. [ JRVR ]</b> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br>Officer (give title below) Other (specify below) |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>06/05/2017</b>                           |  |
| 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                   | 06/05/2017                           |  | S                              |   | 4,250,000   | D          | \$39.41 | 6,347,238   | I  | See footnotes <sup>(1)(2)(3)(4)</sup>                 |
| Common Shares                   |                                      |  |                                |   |   |            |         | 2,563 <sup>(5)</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 1,104,425 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 3,127,067 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 2,115,746 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; and Mr. Bryan Martin ("Bryan Martin"), as a Managing Director of DESCO LP, 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. The D. E. Shaw Shareholders, DESCO LLC, and DESCO LP have reported their beneficial ownership on separate Forms 4.
- 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, DESCO LLC, and DESCO LP is reported herein. The Reporting Person disclaims any beneficial ownership of these securities 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 (739,503 Common Shares), CH-SP Franklin (2,093,830 Common Shares), and Oculus Portfolios (1,416,667 Common Shares).
- Consists of (i) 1,970 Common Shares and (ii) 593 restricted share units.

**Remarks:**

Exhibit Index: 24.1 Power of Attorney

Bryan Martin, By: /s/ Nathan Thomas, as Attorney-in-Fact for Bryan Martin 06/07/2017

\*\* 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**

Know all by these presents, that the undersigned hereby constitutes and appoints Nathan Thomas, the undersigned's true and lawful attorney-in-fact to:

1. execute for and on behalf of the undersigned, in the undersigned's capacity as an Officer and/or Director of James River Group Holdings, Ltd. (the "**Company**"), (i) Forms 3, 4 and 5 and any other forms required to be filed in accordance with Section 16(a) of the Securities Exchange Act of 1934 (the "**Exchange Act**") and the rules thereunder (each, a "**Section 16 Form**"), and (ii) a Form ID and any other forms required to be filed or submitted in accordance with Regulation S-T promulgated by the United States Securities and Exchange Commission (or any successor provision) in order to file a Section 16 Form electronically (each, a "**Form ID**", and, together with the Section 16 Forms, the "**Forms and Schedules**");
2. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Forms and Schedules, complete and execute any amendment or amendments thereto, and timely file such Forms and Schedules with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of each such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by each such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as he or she may approve in his or her discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that each such attorney-in-fact, or his or her substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that each such attorney-in-fact is serving in such capacity at the request of the undersigned, and is not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

The Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file any Forms and Schedules with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to each such attorney-in-fact.

From and after the date hereof, any Power of Attorney previously granted by the undersigned concerning the subject matter hereof is hereby revoked.

The undersigned executed this Power of Attorney as of December 11, 2014.

/s/ Bryan R. Martin  
Name: Bryan R. Martin

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