

OneBeacon Insurance Group, Ltd.
 Form 5
 February 02, 2012

FORM 5

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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 *
 Lone Tree Holdings Ltd

2. Issuer Name and Ticker or Trading Symbol
 OneBeacon Insurance Group, Ltd.
 [OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2011

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

C/O WHITE MOUNTAINS
 INSURANCE GROUP LTD., 80
 SOUTH MAIN ST.

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

HANOVER, NH 03755

Form Filed by One Reporting Person
 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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Class B Common Shares	^	^	3	^	^	^	^	D	^
Class B Common Shares	03/15/2007	^	S4	645,262	D	\$ 25.85	64,327,289 (2)	D	^
	^	^	3	^	^	^	^	I	

Class B
Common
Shares

by Sirius
International
Holdings
(NL) B.V.

Class B
Common
Shares

3

by Star Re
Ltd.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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. of D Se B O E Is Fi (I
					(A) (D)	Date Exercisable Expiration Date	Title or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lone Tree Holdings Ltd C/O WHITE MOUNTAINS INSURANCE GROUP LTD. 80 SOUTH MAIN ST. HANOVER, NH 03755		X		

Signatures

Jason R. Lichtenstein by Power of Attorney 02/02/2012

**Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1)

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The Reporting Person is an indirect wholly-owned subsidiary of White Mountains Insurance Group, Ltd. ("WMIG"), a public company which also reports beneficial ownership of all the Class B Common Shares ("Class B Shares") referenced in this filing. The Reporting Person became the direct beneficial owner of 72,400,000 Class B Shares via a contribution from its direct parent on December 14, 2006 (the contributor was also an indirect wholly-owned subsidiary of WMIG). On March 15, 2007, 645,262 Class B Shares were sold by the Reporting Person to the Issuer's ESOP (as disclosed in this filing and in a Form 4 filed by WMIG on such date). The remaining 71,754,738 Class B Shares have been held directly by the Reporting Person, or by one or more of its wholly-owned subsidiaries, since that time.

- (2) Reflects reduction in Class B Shares reported as held directly as a result of transfers from the Reporting Person to its indirect wholly-owned subsidiary, Sirius International Holdings (NL) B.V. ("SIH") on August 15, 2008 and July 1, 2011. Class B Shares were transferred from SIH to Star Re Ltd. ("Star Re") on December 6, 2011.
- (3) Reflects Class B Shares transferred to SIH from the Reporting Person on August 15, 2008 and July 1, 2011, less 1,249,178 Class B Shares transferred by SIH to Star Re on December 6, 2011.
- (4) Reflects Class B Shares transferred from SIH to Star Re on December 6, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.