

GREENHILL ROBERT F  
Form 4  
December 14, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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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 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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GREENHILL CAPITAL PARTNERS, LLC

2. Issuer Name and Ticker or Trading Symbol  
Republic Companies Group, Inc. [RUTX]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
300 PARK AVENUE, 23RD FLOOR  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/07/2006

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

NEW YORK, NY 10022

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Ownership (Instr. 4) |                  |                      |   |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|------------------|----------------------|---|
|  |                                      |  |                                | Code  | V   | Amount   | (A) or (D)                                 | Price            |                      |   |
| Common Stock; par value \$0.01 per share | 12/07/2006                           |  | J <sup>(1)(2)</sup>            |   | 2,819,639   | D  | <u>(1)</u>                                 | 0 <sup>(2)</sup> | I <sup>(2) (3)</sup> | Through limited partnerships <sup>(2) (3)</sup> |

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

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SEC 1474 (9-02)

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**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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                         |
|  |  |                                      |  |                                |   | Code   | V   | (A)  | (D)  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| GREENHILL CAPITAL PARTNERS, LLC<br>300 PARK AVENUE, 23RD FLOOR<br>NEW YORK, NY 10022 |               | X         |         |       |
| GCP MANAGING PARTNER, L.P.<br>300 PARK AVENUE, 23RD FLOOR<br>NEW YORK, NY 10022      |               | X         |         |       |
| GCP, L.P.<br>300 PARK AVENUE, 23RD FLOOR<br>NEW YORK, NY 10022                       |               | X         |         |       |
| GREENHILL & CO INC<br>300 PARK AVENUE, 23RD FLOOR<br>NEW YORK, NY 10022              |               | X         |         |       |
| GCP 2000, LLC<br>300 PARK AVENUE, 23RD FLOOR<br>NEW YORK, NY 10022                   |               | X         |         |       |
| GREENHILL ROBERT F<br>300 PARK AVENUE, 23RD FLOOR<br>NEW YORK, NY 10022              |               | X         |         |       |
| NIEHAUS ROBERT H<br>300 PARK AVENUE, 23RD FLOOR<br>NEW YORK, NY 10022                |               | X         |         |       |
| GREENHILL CAPITAL PARTNERS LP<br>300 PARK AVENUE, 23RD FLOOR<br>NEW YORK, NY 10022   |               | X         |         |       |

## Signatures

|   |            |
|---|------------|
| Greenhill Capital Partners, LLC, By: /s/ Ulrika Ekman, Ulrika Ekman, Managing Director and Secretary  | 12/14/2006 |
| __Signature of Reporting Person   | Date       |
| GCP 2000, LLC, By: /s/ Ulrika Ekman, Ulrika Ekman, Managing Director and Secretary  | 12/14/2006 |
| __Signature of Reporting Person   | Date       |
| GCP Managing Partner, L.P., By: Greenhill Capital Partners, LLC, its general partner, By: /s/ Ulrika Ekman, Ulrika Ekman, Managing Director and Secretary   | 12/14/2006 |
| __Signature of Reporting Person   | Date       |
| GCP, L.P., By: GCP 2000, LLC, its general partner, By: /s/ Ulrika Ekman, Ulrika Ekman, Managing Director and Secretary  | 12/14/2006 |
| __Signature of Reporting Person   | Date       |
| GREENHILL & CO., INC., By: /s/ Ulrika Ekman, Ulrika Ekman, General Counsel and Secretary  | 12/14/2006 |
| __Signature of Reporting Person   | Date       |
| /s/ Robert F. Greenhill, Robert F. Greenhill  | 12/14/2006 |
| __Signature of Reporting Person   | Date       |
| /s/ Robert H. Niehaus, Robert H. Niehaus  | 12/14/2006 |
| __Signature of Reporting Person   | Date       |
| GREENHILL CAPITAL PARTNERS, L.P., By: GCP, L.P., its general partner and GCP 2000, LLC, its general partner, By: /s/ Ulrika Ekman, Ulrika Ekman, Managing Director and Secretary  | 12/14/2006 |
| __Signature of Reporting Person   | Date       |
| GREENHILL CAPITAL PARTNERS, L.P., By: GCP Managing Partner L.P., its managing general partner and Greenhill Capital Partners, LLC, its general partner, By: /s/ Ulrika Ekman, Ulrika Ekman, Managing Director and Secretary | 12/14/2006 |
| __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) Pursuant to the terms of the Agreement and Plan of Merger by and among Delek Capital US Inc., formerly known as Arrow Capital US Inc., Arrow Subsidiary Corporation and Republic Companies Group, Inc. dated August 4, 2006, upon the closing of the merger, each issued and outstanding share of Republic Companies Group, Inc. common stock was converted into the right to receive \$20.40 per share in cash.
- This Form 4 is being filed by more than one reporting person. Greenhill Capital Partners, LLC, whose sole member is Greenhill & Co., Inc., is the general partner of GCP Managing Partner, L.P. GCP Managing Partner, L.P. and GCP, L.P. are general partners of (1) Greenhill Capital Partners, L.P., which was the record owner of 1,743,870 shares of Issuer's Common Stock, (2) Greenhill Capital Partners (Executives), L.P., which was the record owner of 275,256 shares of Common Stock, (3) Greenhill Capital, L.P., which was the record owner of 551,327 shares of Common Stock, and (4) Greenhill Capital Partners (Cayman), L.P., which was the record owner of 249,186 shares of Common Stock. GCP 2000, LLC is the general partner of GCP, L.P. GCP 2000, LLC is in turn controlled by its Senior Members, Scott L. Bok, Robert F. Greenhill and Robert H. Niehaus. Mr. Bok was also a member of the Board of Directors of the Issuer.

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- (3) Each reporting person disclaims beneficial ownership of the reported securities except and to the extent of its or his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space 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.