

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934

James River Group Holdings, Ltd.  
(Name of Issuer)

Common shares, par value \$0.0002  
(Title of Class of Securities)

G5005R107  
(CUSIP Number)

December 31, 2014  
(Date of Event Which Requires Filing of this Statement)

Check the following box to designate the rule pursuant to which the Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. G5005R107

1. **Names of Reporting Persons**  
**I.R.S. Identification Nos. of above persons (entities only)**  
D. E. Shaw CF-SP Franklin, L.L.C.  
26-0710908

2. **Check the Appropriate Box if a Member of a Group (See Instructions)**  
(a)   
(b)

3. **SEC Use Only**

4. **Citizenship or Place of Organization**  
Delaware

**Number of Shares Beneficially Owned by Each Reporting Person With**

5.	<b>Sole Voting Power</b>
	-0-

6.	<b>Shared Voting Power</b>
	2,085,739

7.	<b>Sole Dispositive Power</b>
	-0-

8.	<b>Shared Dispositive Power</b>
	2,444,231

9. **Aggregate Amount Beneficially Owned by Each Reporting Person**  
2,444,231

10. **Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)**

11. **Percent of Class Represented by Amount in Row (9)**  
8.6%

12. **Type of Reporting Person (See Instructions)**  
OO

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CUSIP No. G5005R107

1. **Names of Reporting Persons**  
**I.R.S. Identification Nos. of above persons (entities only)**  
D. E. Shaw Oculus Portfolios, L.L.C.  
20-0805088

2. **Check the Appropriate Box if a Member of a Group (See Instructions)**  
(a)   
(b)

3. **SEC Use Only**

4. **Citizenship or Place of Organization**  
Delaware

**Number of Shares Beneficially Owned by Each Reporting Person With**

5.	<b>Sole Voting Power</b>
	-0-

6.	<b>Shared Voting Power</b>
	3,995,649

7.	<b>Sole Dispositive Power</b>
	-0-

8.	<b>Shared Dispositive Power</b>
	4,682,413

9. **Aggregate Amount Beneficially Owned by Each Reporting Person**  
4,682,413

10. **Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)**

11. **Percent of Class Represented by Amount in Row (9)**  
16.4%

12. **Type of Reporting Person (See Instructions)**  
OO

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CUSIP No. G5005R107

1. **Names of Reporting Persons**  
**I.R.S. Identification Nos. of above persons (entities only)**  
D. E. Shaw CH-SP Franklin, L.L.C.  
26-0710942

2. **Check the Appropriate Box if a Member of a Group (See Instructions)**  
(a)   
(b)

3. **SEC Use Only**

4. **Citizenship or Place of Organization**  
Delaware

**Number of Shares Beneficially Owned by Each Reporting Person With**

5.	<b>Sole Voting Power</b>
	-0-

6.	<b>Shared Voting Power</b>
	5,905,559

7.	<b>Sole Dispositive Power</b>
	-0-

8.	<b>Shared Dispositive Power</b>
	6,920,594

9. **Aggregate Amount Beneficially Owned by Each Reporting Person**  
6,920,594

10. **Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)**

11. **Percent of Class Represented by Amount in Row (9)**  
24.2%

12. **Type of Reporting Person (See Instructions)**  
OO

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CUSIP No. G5005R107

1. **Names of Reporting Persons**  
**I.R.S. Identification Nos. of above persons (entities only)**  
D. E. Shaw & Co., L.L.C.  
13-3799946

2. **Check the Appropriate Box if a Member of a Group (See Instructions)**  
(a)   
(b)

3. **SEC Use Only**

4. **Citizenship or Place of Organization**  
Delaware

**Number of Shares Beneficially Owned by Each Reporting Person With**

5.	<b>Sole Voting Power</b>
	-0-

6.	<b>Shared Voting Power</b>
	11,986,947

7.	<b>Sole Dispositive Power</b>
	-0-

8.	<b>Shared Dispositive Power</b>
	14,047,238

9. **Aggregate Amount Beneficially Owned by Each Reporting Person**  
14,047,238

10. **Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)**

11. **Percent of Class Represented by Amount in Row (9)**  
49.2%

12. **Type of Reporting Person (See Instructions)**  
OO

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CUSIP No. G5005R107

1. **Names of Reporting Persons**  
**I.R.S. Identification Nos. of above persons (entities only)**  
D. E. Shaw & Co., L.P.  
13-3695715

2. **Check the Appropriate Box if a Member of a Group (See Instructions)**  
(a)   
(b)

3. **SEC Use Only**

4. **Citizenship or Place of Organization**  
Delaware

**Number of Shares Beneficially Owned by Each Reporting Person With**

5.	<b>Sole Voting Power</b> -0-
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6.	<b>Shared Voting Power</b> 11,986,947
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7.	<b>Sole Dispositive Power</b> -0-
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8.	<b>Shared Dispositive Power</b> 14,047,238
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9. **Aggregate Amount Beneficially Owned by Each Reporting Person**  
14,047,238

10. **Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)**

11. **Percent of Class Represented by Amount in Row (9)**  
49.2%

12. **Type of Reporting Person (See Instructions)**  
IA, PN

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CUSIP No. G5005R107

1. **Names of Reporting Persons**  
**I.R.S. Identification Nos. of above persons (entities only)**  
David E. Shaw
2. **Check the Appropriate Box if a Member of a Group (See Instructions)**  
(a)   
(b)
3. **SEC Use Only**
4. **Citizenship or Place of Organization**  
United States

**Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With**

5. **Sole Voting Power**  
-0-
6. **Shared Voting Power**  
11,986,947
7. **Sole Dispositive Power**  
-0-
8. **Shared Dispositive Power**  
14,047,238

9. **Aggregate Amount Beneficially Owned by Each Reporting Person**  
14,047,238
  10. **Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)**
  11. **Percent of Class Represented by Amount in Row (9)**  
49.2%
  12. **Type of Reporting Person (See Instructions)**  
IN
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**Item 1.**

- (a) **Name of Issuer**  
James River Group Holdings, Ltd.
- (b) **Address of Issuer's Principal Executive Offices**  
32 Victoria Street  
Hamilton, Bermuda HM12

**Item 2.**

- (a) **Name of Person Filing**  
D. E. Shaw CF-SP Franklin, L.L.C.  
D. E. Shaw Oculus Portfolios, L.L.C.  
D. E. Shaw CH-SP Franklin, L.L.C.  
D. E. Shaw & Co., L.L.C.  
D. E. Shaw & Co., L.P.  
David E. Shaw
- (b) **Address of Principal Business Office or, if none, Residence**  
The business address for each reporting person is:  
1166 Avenue of the Americas, 9<sup>th</sup> Floor  
New York, NY 10036
- (c) **Citizenship**  
D. E. Shaw CF-SP Franklin, L.L.C. is a limited liability company organized under the laws of the state of Delaware.  
D. E. Shaw Oculus Portfolios, L.L.C. is a limited liability company organized under the laws of the state of Delaware.  
D. E. Shaw CH-SP Franklin, L.L.C. is a limited liability company organized under the laws of the state of Delaware.  
D. E. Shaw & Co., L.L.C. is a limited liability company organized under the laws of the state of Delaware.  
D. E. Shaw & Co., L.P. is a limited partnership organized under the laws of the state of Delaware.  
David E. Shaw is a citizen of the United States of America.
- (d) **Title of Class of Securities**  
Common shares, par value \$0.0002
- (e) **CUSIP Number**  
G5005R107

**Item 3. If this statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:**

Not Applicable

**Item 4. Ownership**

As of December 31, 2014:

## (a) Amount beneficially owned:

D. E. Shaw CF-SP Franklin, L.L.C.:	2,444,231 shares
D. E. Shaw Oculus Portfolios, L.L.C.:	4,682,413 shares
D. E. Shaw CH-SP Franklin, L.L.C.:	6,920,594 shares
D. E. Shaw & Co., L.L.C.:	14,047,238 shares This is composed of (i) 2,444,231 shares in the name of D. E. Shaw CF-SP Franklin, L.L.C., (ii) 4,682,413 shares in the name of D. E. Shaw Oculus Portfolios, L.L.C., and (iii) 6,920,594 shares in the name of D. E. Shaw CH-SP Franklin, L.L.C.
D. E. Shaw & Co., L.P.:	14,047,238 shares This is composed of (i) 2,444,231 shares in the name of D. E. Shaw CF-SP Franklin, L.L.C., (ii) 4,682,413 shares in the name of D. E. Shaw Oculus Portfolios, L.L.C., and (iii) 6,920,594 shares in the name of D. E. Shaw CH-SP Franklin, L.L.C.
David E. Shaw:	14,047,238 shares This is composed of (i) 2,444,231 shares in the name of D. E. Shaw CF-SP Franklin, L.L.C., (ii) 4,682,413 shares in the name of D. E. Shaw Oculus Portfolios, L.L.C., and (iii) 6,920,594 shares in the name of D. E. Shaw CH-SP Franklin, L.L.C.



(b) Percent of class:

D. E. Shaw CF-SP Franklin, L.L.C.:	8.6%
D. E. Shaw Oculus Portfolios, L.L.C.:	16.4%
D. E. Shaw CH-SP Franklin, L.L.C.:	24.2%
D. E. Shaw & Co., L.L.C.:	49.2%
D. E. Shaw & Co., L.P.:	49.2%
David E. Shaw:	49.2%

(c) Number of shares to which the person has:

(i) Sole power to vote or to direct the vote:

D. E. Shaw CF-SP Franklin, L.L.C.:	-0- shares
D. E. Shaw Oculus Portfolios, L.L.C.:	-0- shares
D. E. Shaw CH-SP Franklin, L.L.C.:	-0- shares
D. E. Shaw & Co., L.L.C.:	-0- shares
D. E. Shaw & Co., L.P.:	-0- shares
David E. Shaw:	-0- shares

(ii) Shared power to vote or to direct the vote:

D. E. Shaw CF-SP Franklin, L.L.C.:	2,085,739 shares
D. E. Shaw Oculus Portfolios, L.L.C.:	3,995,649 shares
D. E. Shaw CH-SP Franklin, L.L.C.:	5,905,559 shares
D. E. Shaw & Co., L.L.C.:	11,986,947 shares
D. E. Shaw & Co., L.P.:	11,986,947 shares
David E. Shaw:	11,986,947 shares

(iii) Sole power to dispose or to direct the disposition of:

D. E. Shaw CF-SP Franklin, L.L.C.:	-0- shares
D. E. Shaw Oculus Portfolios, L.L.C.:	-0- shares
D. E. Shaw CH-SP Franklin, L.L.C.:	-0- shares
D. E. Shaw & Co., L.L.C.:	-0- shares
D. E. Shaw & Co., L.P.:	-0- shares
David E. Shaw:	-0- shares

(iv) Shared power to dispose or to direct the disposition of:

D. E. Shaw CF-SP Franklin, L.L.C.:	2,444,231 shares
D. E. Shaw Oculus Portfolios, L.L.C.:	4,682,413 shares
D. E. Shaw CH-SP Franklin, L.L.C.:	6,920,594 shares
D. E. Shaw & Co., L.L.C.:	14,047,238 shares
D. E. Shaw & Co., L.P.:	14,047,238 shares
David E. Shaw:	14,047,238 shares

D. E. Shaw CF-SP Franklin, L.L.C., D. E. Shaw Oculus Portfolios, L.L.C., and D. E. Shaw CH-SP Franklin, L.L.C. (together, the "D. E. Shaw Affiliates") have the right to vote only 42% of the total number of common shares outstanding in the aggregate, as the D. E. Shaw Affiliates have granted irrevocable proxies to vote any shares owned, in the aggregate, in excess of 42% of the voting power of outstanding voting securities. The Proxies were granted by the D. E. Shaw Affiliates to each of Messrs. J. Adam Abram, Gregg T. Davis, Robert P. Myron, and Michael T. Oakes to vote an aggregate of 2,060,291 common shares owned by the D. E. Shaw Affiliates as of the date of this Schedule 13G, representing approximately 7.2% of the outstanding common shares. Copies of the proxies are on file with the Issuer. Pursuant to the terms of the proxies, each of the proxies will automatically terminate upon the D. E. Shaw Affiliates ceasing to own, in the aggregate, in excess of 42% of the voting power of the Issuer's outstanding voting securities.

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David E. Shaw does not own any shares directly. By virtue of David E. Shaw's position as President and sole shareholder of D. E. Shaw & Co., Inc., which is the general partner of D. E. Shaw & Co., L.P., which in turn is the investment adviser of the D. E. Shaw Affiliates, and by virtue of David E. Shaw's position as President and sole shareholder of D. E. Shaw & Co. II, Inc., which is the managing member of D. E. Shaw & Co., L.L.C., which in turn is the manager of the D. E. Shaw Affiliates, David E. Shaw may be deemed to have the shared power to vote or direct the vote of 11,986,947 shares, and the shared power to dispose or direct the disposition of 14,047,238 shares, the 14,047,238 shares described above constituting 49.2% of the outstanding shares, and, therefore, David E. Shaw may be deemed to be the beneficial owner of such shares. David E. Shaw disclaims beneficial ownership of such 14,047,238 shares.

**Item 5. Ownership of Five Percent or Less of a Class**

Not Applicable

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.**

Not Applicable

**Item 8. Identification and Classification of Members of the Group**

Not Applicable

**Item 9. Notice of Dissolution of Group**

Not Applicable

**Item 10. Certification**

Not Applicable as this statement is filed pursuant to Rule 13d-1(d).

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**SIGNATURE**

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct. Powers of Attorney, dated December 16, 2014, granted by David E. Shaw in favor of Nathan Thomas, are attached hereto.

Dated: February 17, 2015

D. E. Shaw CF-SP Franklin, L.L.C.

By: /s/ Nathan Thomas  
Nathan Thomas  
Authorized Signatory

D. E. Shaw Oculus Portfolios, L.L.C.

By: /s/ Nathan Thomas  
Nathan Thomas  
Authorized Signatory

D. E. Shaw CH-SP Franklin, L.L.C.

By: /s/ Nathan Thomas  
Nathan Thomas  
Authorized Signatory

D. E. Shaw & Co., L.L.C.

By: /s/ Nathan Thomas  
Nathan Thomas  
Authorized Signatory

D. E. Shaw & Co., L.P.

By: /s/ Nathan Thomas  
Nathan Thomas  
Chief Compliance Officer

David E. Shaw

By: /s/ Nathan Thomas  
Nathan Thomas  
Attorney-in-Fact for David E. Shaw

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**Exhibit 1**

POWER OF ATTORNEY  
FOR CERTAIN REGULATORY FILINGS  
INCLUDING CERTAIN FILINGS  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
AND THE INVESTMENT ADVISERS ACT OF 1940

I, David E. Shaw, hereby make, constitute, and appoint each of:

Anne Dinning,

Julius Gaudio,

John Liftin,

Maximilian Stone,

Nathan Thomas, and

Eric Wepsic,

acting individually, as my agent and attorney-in-fact, with full power of substitution, for the purpose of, from time to time, (i) executing in my name and/or my capacity as President of D. E. Shaw & Co., Inc. (acting for itself or as the general partner of D. E. Shaw & Co., L.P. and general partner, managing member, or manager of other entities, any of which in turn may be acting for itself or other entities) all documents, certificates, instruments, statements, other filings, and amendments to the foregoing (collectively, "documents") determined by such person to be necessary or appropriate to comply with any registration or regulatory disclosure requirements and/or ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including without limitation Form ADV, Forms 3, 4, 5, and 13F, and Schedules 13D and 13G required to be filed with the United States Securities and Exchange Commission, and (ii) delivering, furnishing, or filing any such documents to or with the appropriate governmental or regulatory authority. Any such determination shall be conclusively evidenced by such person's execution, delivery, furnishing, and/or filing of the applicable document.

This power of attorney shall be valid from the date hereof and replaces the power granted on June 22, 2012, which is hereby cancelled.

IN WITNESS WHEREOF, I have executed this instrument as of the date set forth below.

Date: December 16, 2014

DAVID E. SHAW, as President of  
D. E. Shaw & Co., Inc.  
/s/ David E. Shaw  
New York, New York

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**Exhibit 2**

POWER OF ATTORNEY  
FOR CERTAIN REGULATORY FILINGS  
INCLUDING CERTAIN FILINGS  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
AND THE INVESTMENT ADVISERS ACT OF 1940

I, David E. Shaw, hereby make, constitute, and appoint each of:

Anne Dinning,

Julius Gaudio,

John Liftin,

Maximilian Stone,

Nathan Thomas, and

Eric Wepsic,

acting individually, as my agent and attorney-in-fact, with full power of substitution, for the purpose of, from time to time, (i) executing in my name and/or my capacity as President of D. E. Shaw & Co. II, Inc. (acting for itself or as the managing member of D. E. Shaw & Co., L.L.C. and general partner, managing member, or manager of other entities, any of which in turn may be acting for itself or other entities) all documents, certificates, instruments, statements, other filings, and amendments to the foregoing (collectively, "documents") determined by such person to be necessary or appropriate to comply with any registration or regulatory disclosure requirements and/or ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including without limitation Form ADV, Forms 3, 4, 5, and 13F, and Schedules 13D and 13G required to be filed with the United States Securities and Exchange Commission, and (ii) delivering, furnishing, or filing any such documents to or with the appropriate governmental or regulatory authority. Any such determination shall be conclusively evidenced by such person's execution, delivery, furnishing, and/or filing of the applicable document.

This power of attorney shall be valid from the date hereof and replaces the power granted on June 22, 2012, which is hereby cancelled.

IN WITNESS HEREOF, I have executed this instrument as of the date set forth below.

Date: December 16, 2014

DAVID E. SHAW, as President of  
D. E. Shaw & Co. II, Inc.  
/s/ David E. Shaw  
New York, New York

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**Exhibit 3**

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, each of the undersigned Reporting Persons hereby agrees to the joint filing, along with all other such Reporting Persons, on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Common shares, par value \$0.0002, of James River Group Holdings, Ltd., and that this Agreement be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, each of the undersigned hereby executes this Agreement as of this 17<sup>th</sup> day of February, 2015.

D. E. Shaw CF-SP Franklin, L.L.C.

By: /s/ Nathan Thomas  
Nathan Thomas  
Authorized Signatory

D. E. Shaw Oculus Portfolios, L.L.C.

By: /s/ Nathan Thomas  
Nathan Thomas  
Authorized Signatory

D. E. Shaw CH-SP Franklin, L.L.C.

By: /s/ Nathan Thomas  
Nathan Thomas  
Authorized Signatory

D. E. Shaw & Co., L.L.C.

By: /s/ Nathan Thomas  
Nathan Thomas  
Authorized Signatory

D. E. Shaw & Co., L.P.

By: /s/ Nathan Thomas  
Nathan Thomas  
Chief Compliance Officer

David E. Shaw

By: /s/ Nathan Thomas  
Nathan Thomas  
Attorney-in-Fact for David E. Shaw

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