

# ZENITH NATIONAL INSURANCE CORP

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## 4

Statement of changes in beneficial ownership of securities  
Filed on 11/17/2006  
Filed Period 11/15/2006



THOMSON REUTERS

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# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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### 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 * <b>ROTHENBERG ALAN I</b>			2. Issuer Name and Ticker or Trading Symbol <b>ZENITH NATIONAL INSURANCE CORP [ZNT]</b>			5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/15/2006			<input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)		
1ST CENTURY BANK, N.A., 1875 CENTURY PARK EAST, SUITE 1450			4. If Amendment, Date Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(Street) LOS ANGELES, CA 90067								
(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 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			

**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. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Phantom Stock	(1)	11/15/2006		A	(2)	76.69		(3)	(3)	Common Stock	76.69	\$40.02	8,845.87	D	

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROTHENBERG ALAN I 1ST CENTURY BANK, N.A. 1875 CENTURY PARK EAST, SUITE 1450 LOS ANGELES, CA 90067	X			

### Explanation of Responses:

- (1) Each share of phantom stock is a deferred stock unit payable only in cash and is the economic equivalent of a share of the Issuer's common stock.
- (2) Dividends on Common Stock deemed received and reinvested in deferred stock units.
- (3) Deferred stock units become payable upon the Reporting Person's termination of service as a director and are payable only in cash (not in stock) in a lump sum or in installments over five or ten years at the Reporting Person's election made at the time of the deferral. Earlier distribution of all or part of the deferred stock units may also be elected if such early distribution is after 24 months from the Reporting Person's election to defer his compensation into deferred stock units.

## Signatures

/s/ Alan I. Rothenberg

11/17/2006

\*\*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.

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