

Flagstone Reinsurance Holdings Ltd

Form 4

April 03, 2007

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
BROWN DAVID A

(Last) (First) (Middle)

**FLAGSTONE REINSURANCE
HOLDINGS LIMITED, 23
CHURCH STREET**

(Street)

HAMILTON, D0, HM11

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
**Flagstone Reinsurance Holdings Ltd
[FSR]**

3. Date of Earliest Transaction
(Month/Day/Year)
03/30/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☒ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Chief Executive Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ 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 Beneficial Ownership (Instr. 4)
Common Shares	03/30/2007		P	(A) or (D) Amount 10,000 (1) Price \$ 13.5	270,000 (2)	D	
Common Shares	03/30/2007		P	(A) or (D) Amount 80,000 (3) Price \$ 13.5	350,000 (2)	I	By Leyton Limited (4)

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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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
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWN DAVID A FLAGSTONE REINSURANCE HOLDINGS LIMITED 23 CHURCH STREET HAMILTON, D0, HM11	X	X	Chief Executive Officer	

Signatures

/s/ David A.
Brown

04/02/2007

**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) Represents shares purchased through Directed Share Program in connection with initial public offering of common shares of Flagstone Reinsurance Holdings Limited.
260,000 of these shares represent the indirect proportionate interest of the reporting person in 10,000,000 common shares of the issuer held of record by Haverford (Bermuda) Limited, based upon the proportionate contribution of the reporting person to the capital of Haverford (Bermuda) Limited. The reporting person may be deemed to have investment or voting control over Haverford (Bermuda) Limited. These shares are held through a trust for the benefit of others and the reporting person therefore disclaims beneficial ownership of these shares.
- (3) Represents shares purchased through Directed Share Program in connection with initial public offering of common shares of Flagstone Reinsurance Holdings Limited by Leyton Limited.
- (4) The reporting person serves as the settlor of a trust that is the owner of Leyton Limited, and the reporting person disclaims beneficial ownership of these shares.

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.