

BYRNE MARK JAMES
Form 4
May 27, 2010

FORM 4

**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).

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 *
BYRNE MARK JAMES

2. Issuer Name and Ticker or Trading Symbol
Flagstone Reinsurance Holdings, S.A. [FSR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
48 PAR LA VILLE ROAD, SUITE 504

3. Date of Earliest Transaction (Month/Day/Year)
05/25/2010

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

(Street)
HAMILTON, D0 HM11

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 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 Shares	05/25/2010		S ⁽¹⁾		2,000,000	D	\$ 12 5,155,156
Common Shares						I	By Limestone Business Limited ⁽²⁾
Common Shares						I	By Haverford (Bermuda) Ltd. ⁽³⁾
Common Shares						I	By Rebecca Byrne ⁽⁴⁾

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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. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
					(A) (D)				

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BYRNE MARK JAMES 48 PAR LA VILLE ROAD SUITE 504 HAMILTON, D0 HM11	X	X		

Signatures

/s/ Mark J. Byrne 05/27/2010

 Date

**Signature of Reporting Person

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) On May 25, 2010, Limestone Business Limited ("Limestone") sold 2,000,000 common shares to the issuer for cash consideration of \$12.00 per share in a private transaction.
 - (2) These common shares are held by Limestone, which is owned by a trust, established for the benefit of others, for which the reporting person is the settlor. The reporting person disclaims beneficial ownership of these shares.
 - (3) The reporting person is the Chairman and CEO of Haverford Bermuda Limited, and therefore has voting control over Haverford (Bermuda) Ltd. ("Haverford"). Approximately 92% of the equity interests of Haverford are held by Limestone, which is owned by a trust, established for the benefit of others, for which the reporting person is the settlor. 2,849,719 common shares represent the indirect

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proportionate interest of the reporting person in the 3,075,618 common shares of the issuer held by Haverford. The reporting person disclaims beneficial ownership of these shares.

- (4) These common shares represent shares purchased in connection with the initial public offering of the issuer and are owned by Rebecca Byrne, the wife of the reporting person. 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.

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