

Edgar Filing: ENSTAR GROUP INC - Form 8-K

ENSTAR GROUP INC
Form 8-K
June 13, 2006

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE

SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): JUNE 7, 2006

THE ENSTAR GROUP, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

GEORGIA

0-07477

63-0590560

(STATE OF INCORPORATION)

(COMMISSION FILE NUMBER)

(IRS EMPLOYER IDENTIFICATION)

401 MADISON AVENUE
MONTGOMERY, ALABAMA 36104
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES, INCLUDING ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (334) 834-5483

NOT APPLICABLE

(FORMER NAME OR FORMER ADDRESS, IF CHANGED SINCE LAST REPORT)

CHECK THE APPROPRIATE BOX BELOW IF THE FORM 8-K FILING IS INTENDED TO SIMULTANEOUSLY SATISFY THE FILING OBLIGATION OF THE REGISTRANT UNDER ANY OF THE FOLLOWING PROVISIONS:

[] WRITTEN COMMUNICATIONS PURSUANT TO RULE 425 UNDER THE SECURITIES ACT (17 CFR 230.425)

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- [] SOLICITING MATERIAL PURSUANT TO RULE 14A-12 UNDER THE EXCHANGE ACT (17 CFR 240.14A-12)
- [] PRE-COMMENCEMENT COMMUNICATIONS PURSUANT TO RULE 14D-2(b) UNDER THE EXCHANGE ACT (17 CFR 240.14D-2(b))
- [] PRE-COMMENCEMENT COMMUNICATIONS PURSUANT TO RULE 13E-4(c) UNDER THE EXCHANGE ACT (17 CFR 240.13E-4(c))

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ITEM 8.01. OTHER EVENTS.

On Wednesday, June 7, 2006, the commitment by The Enstar Group, Inc. ("Enstar") to invest an aggregate of \$25 million in J.C. Flowers II LP (the "Fund"), a private investment fund for which JCF Associates II L.P. is the general partner and J.C. Flowers & Co. LLC is the investment advisor, was accepted by the Fund. Enstar's approval of this commitment was first announced on February 17, 2006. On Wednesday, June 7, 2006, the commitment of Castlewood Holdings Limited ("Castlewood") to invest an aggregate of \$75 million in the Fund was also accepted by the Fund. Enstar's and Castlewood's commitments may be drawn down by the Fund over approximately the next five years. Enstar owns a 50% voting interest and a 32.63% economic interest in Castlewood.

JCF Associates II L.P. and J.C. Flowers & Co. LLC are controlled by J. Christopher Flowers, an Enstar director and Enstar's largest shareholder. Although JCF Associates II L.P. and J.C. Flowers & Co. LLC will receive management and advisory fees from other Fund investors, no fees will be payable by Enstar or Castlewood to the Fund, JCF Associates II L.P., J.C. Flowers & Co. LLC, or J. Christopher Flowers in connection with Enstar's or Castlewood's investment in the Fund.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

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THE ENSTAR GROUP, INC.

By: /s/ Cheryl D. Davis

Cheryl D. Davis
Chief Financial Officer, Vice
President of Corporate Taxes and
Secretary