

Flagstone Reinsurance Holdings, S.A.

Form 4

March 01, 2012

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
THORN WRAY T

(Last) (First) (Middle)

**C/O FLAGSTONE REINSURANCE
HOLDINGS SA, 65, AVENUE DE
LA GARE**

(Street)

LUXEMBOURG, N4 L-1611

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/27/2012

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)

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)
			Code	V	Amount	(D)	Price

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

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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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 Underlying Security (Instr. 3 and 4)		
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Share Units	\$ 0 ⁽¹⁾	02/27/2012		A	5,186	02/27/2012 ⁽²⁾	⁽³⁾	Common Shares	5,186
Restricted Shares Units	\$ 0 ⁽¹⁾	12/31/2011 ⁽⁴⁾		J ⁽⁴⁾	34,426	⁽²⁾	⁽³⁾	Common Shares	34,426

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
THORN WRAY T C/O FLAGSTONE REINSURANCE HOLDINGS SA 65, AVENUE DE LA GARE LUXEMBOURG, N4 L-1611	X

Signatures

/s/ William F. Fawcett, by power of attorney
Date 02/29/2012

 **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) Each Restricted Share Unit ("RSU") represents the right to receive, without payment to the Company, one newly issued, fully paid and non-assessable common share of the Company, subject to the terms and conditions of the RSU Plan and grant certificate evidencing each grant. In the discretion of the Compensation Committee, upon exercise, the RSU grant may alternatively be paid in cash, or partly in cash and partly in common shares.

(2) The RSUs vest 100% on the date of the grant.

(3) The RSUs have no expiry date.

(4) The reporting person was formerly an employee of Marathon Asset Management, LP (the "Investment Manager"), which serves as the investment manager of Marathon Special Opportunity Master Fund, Ltd. and Marathon Special Opportunity Liquidating Fund, Ltd. (together, the "Funds"). Securities of the Company that are held by the Funds are subject to the sole voting and investment authority of the Investment Manager, and the reporting person has at all times disclaimed beneficial ownership of any securities of the Company held by the Funds except to the extent of his pecuniary interest, if any, therein. As of the transaction date, the reporting person is no longer an employee of the Investment Manager.

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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