

BROWN DAVID A

Form 4

April 06, 2010

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 LTD., CRAWFORD
HOUSE, 23 CHURCH STREET**

(Street)

HAMILTON, D0 HM 11

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/22/2010

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	03/22/2010		J ⁽¹⁾	10,394 ⁽¹⁾	A \$ 0 225,899 ⁽¹⁾	I	By Haverford (Bermuda) Ltd. ⁽¹⁾
Common Shares					82,435	I	By Leyton Limited ⁽²⁾
Common Shares					10,000	D	

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 Following Transaction (Instr. 10)
				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 LTD. CRAWFORD HOUSE, 23 CHURCH STREET HAMILTON, D0 HM 11		X	Chief Executive Officer	

Signatures

/s/ David A. Brown 04/06/2010

__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).

- On March 22, 2010, Haverford Capital Partners (Cayman) Limited ("HCP") distributed 141,509 common shares of the issuer to Haverford Investment Holdings (Cayman) Limited, a wholly-owned subsidiary of Haverford (Bermuda) Ltd. ("Haverford"). The reporting person may be deemed to have investment or voting control over Haverford. Haverford holds the shares through a trust for the
- (1) benefit of others, and the reporting person therefore disclaims beneficial ownership of these shares. 10,394 common shares acquired represent the indirect proportionate interest of the reporting person in the 141,509 common shares of the issuer acquired by Haverford. 225,899 common shares represent the indirect proportionate interest of the reporting person in the 3,075,618 common shares of the issuer held by Haverford.
- (2) These common shares are held by Leyton Limited, a company owned by a trust for which the reporting person serves as settlor, and the reporting person disclaims beneficial ownership of these shares.

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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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