Traimond Frederic
Form 3
March 09, 2009

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
Â Traimond Frederic

(Last) (First) (Middle)

CRAWFORD HOUSE, 23 CHURCH STREET

(Street)

HAMILTON,Â D0Â HM 11

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
02/26/2009

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer _____ Other
(give title below) (specify below)
Chief Operating Officer

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	8,000	D	Â

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title			

				Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Performance Share Units	01/01/2011[(1)]	03/31/2011[(2)]	Common Shares	14,307 [(3)]	$ 0 [(4)]	D	Â
Performance Share Units	01/01/2012[(1)]	03/31/2012[(2)]	Common Shares	50,000 [(3)]	$ 0 [(4)]	D	Â
Performance Share Units	01/01/2012[(1)]	03/31/2012[(2)]	Common Shares	14,307 [(3)]	$ 0 [(4)]	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Traimond Frederic CRAWFORD HOUSE, 23 CHURCH STREET HAMILTON,Â D0Â HM 11	Â	Â	Â Chief Operating Officer	Â

Signatures

/s/ Jean-Paul Dyer for Frederic Traimond	03/09/2009
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 5(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) These Performance Share Units ("PSUs") would vest, subject to the contingency described in note 4 below and the other terms and conditions of the issuer's PSU Plan, on the date shown.

(2) Assumes the issuer will settle these PSUs within three months of the vesting date.

(3) Represents the mid-point of the vesting range described in note 4 below for these PSUs.

(4) Vesting of Performance Share Units ("PSUs") is contingent upon the reporting person's continued employment with Flagstone Reinsurance Holdings Limited (the "Company") and the Company meeting certain fully diluted return-on-equity ("FDROE") goals. Upon vesting, the PSU holder is entitled to receive a number of common shares of the Company (or the cash equivalent, at the election of the Company) equal to the product of the number of PSUs granted multiplied by a factor based on the Company's FDROE during the vesting period. The factor with respect to the current PSUs granted will range between 0.5 and 1.5, depending on the FDROE achieved during the vesting period.

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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