

BYRNE MARK JAMES  
Form 4  
September 22, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/28/2010

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

HAMILTON, D0 HM 11

(City) (State) (Zip)

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

**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
Common Shares	06/28/2010		J <sup>(1)</sup>		225,750	D	(1)
					2,849,868	I	<sup>(2)</sup>
Common Shares					5,155,156	I	
Common Shares					50,000	I	

By Haverford (Bermuda) Ltd. <sup>(3)</sup>

By Limestone Business Limited <sup>(4)</sup>

By Rebecca Byrne <sup>(5)</sup>

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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)*

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. Nu Deriv Secur Benef Own Follo Repor Trans (Instr
				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
BYRNE MARK JAMES 48 PAR LA VILLE ROAD SUITE 504 HAMILTON, D0 HM 11	X	X		

## Signatures

/s/ Mark J.  
Byrne  
09/22/2010  
\_\_\_\_\_  
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 June 28, 2010, a transaction (the "Transaction") closed between Haverford (Bermuda) Limited ("Haverford") and Leyton Limited ("Leyton"). In partial consideration for the Transaction, Haverford transferred 225,750 common shares of the Issuer to Leyton.
  - (2) As a result of the Transaction, the reporting person now reports all of the common shares of the Issuer held by Haverford.
  - (3) The reporting person is the Chairman and Chief Executive Officer of Haverford, and therefore has investment and voting control over the 2,849,868 common shares of the Issuer held of record by Haverford.
  - (4)

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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.

- (5) 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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