**Boisvert Patrick** 

Form 3

December 01	, 2008							
FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549						OMB AF	PROVAL	
						OMB Number:	3235-0104	
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						Expires: Estimated a burden hour response		
(Print or Type R	esponses)							
1. Name and Address of Reporting Person <u>*</u> Boisvert Patrick			Statement (Month/Day/Year)	<sup>3</sup> 3. Issuer Name <b>and</b> Ticker or Trading Symbol Flagstone Reinsurance Holdings Ltd [FSR]				
(Last)	(First)	(Middle)				-	Amendment, Date Original d(Month/Day/Year)	
FLAGSTON HOLDINGS					all applicable		(inonini Duy) i cu	
LTD, CRAWFORD HOUSE, 23 CHURCH STREET			Chief Financial Officer Filing					
(Street)						dividual or Joint/Group ng(Check Applicable Line) Form filed by One Reporting		
HAMILTON, DO HM11							n Form filed by More than One rting Person	
(City)	(State)	(Zip)	Table I - I	Non-Derivat	tive Securit	ies Benefic	ially Owned	
1.Title of Secur (Instr. 4)	ity		2. Amount o Beneficially (Instr. 4)		3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Ownership (Instr. 5)	Indirect Benefi	cial
Common Sha	ares		3,500		D	Â		
Reminder: Repo owned directly o			ch class of securities benefic	cially S	EC 1473 (7-02	2)		

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

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

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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Performance Share Units	12/31/2008(1)	03/31/2009(2)	Common Shares	25,000 ( <u>3)</u>	\$ 0 <u>(4)</u>	Ι	See footnote $(5)$
Performance Share Units	12/31/2009 <u>(1)</u>	03/31/2010(2)	Common Shares	42,174 ( <u>3)</u>	\$ 0 <u>(4)</u>	Ι	See footnote $(5)$
Performance Share Units	12/31/2010(1)	03/31/2011(2)	Common Shares	20,000 (3)	\$ 0 <u>(4)</u>	Ι	See footnote $(5)$

### **Reporting Owners**

<b>Reporting Owner Name / Address</b>	Relationships				
	Director	10% Owner	Officer	Other	
Boisvert Patrick FLAGSTONE REINSURANCE HOLDINGS LTD CRAWFORD HOUSE, 23 CHURCH STREET HAMILTON, D0 HM11	Â	Â	Chief Financial Officer	Â	
Signatures					

## Signatures

/s/ Jean-Paul Dyer by power of 12/01/2008

\*\*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.

Vesting of PSUs is contingent upon the issuer meeting certain fully diluted return-on-equity ("FDROE") goals. Upon vesting, the PSU holder shall be entitled to receive a number of Common Shares of the issuer (or the cash equivalent, at the election of the issuer) equal to

- (4) Indice shall be entitled to receive a number of common shales of the issuer (of the cash equivalent, at the election of the issuer) equal to the product of the number of PSUs granted, multiplied by a factor based on the issuer's FDROE during the vesting period. The factor will range between zero and two, depending on the FDROE achieved during the vesting period.
- (5) These shares are held through a trust for the benefit of others and the reporting person therefore 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.