

BROWN DAVID A  
Form 4  
April 06, 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 \*  
BROWN DAVID A

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

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Executive Officer

(Last) (First) (Middle)  
FLAGSTONE REINSURANCE HOLDINGS LTD., CRAWFORD HOUSE, 23 CHURCH STREET  
(Street)

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

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares	03/22/2010		J <sup>(1)</sup>		10,394 <sup>(1)</sup>	A	\$ 0
					225,899 <sup>(1)</sup>	I	
Common Shares					82,435	I	
Common Shares					10,000	D	

By Haverford (Bermuda) Ltd. <sup>(1)</sup>  
By Leyton Limited <sup>(2)</sup>

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

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**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 Owned Following Transaction (Instr. 5)
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## 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.

## Edgar Filing: BROWN DAVID A - Form 4

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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