

Boisvert Patrick  
Form 4  
March 11, 2011

**FORM 4**

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

OMB APPROVAL

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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 \*  
Boisvert Patrick

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)

3. Date of Earliest Transaction (Month/Day/Year)  
03/10/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Financial Officer

FLAGSTONE REINSURANCE HOLDINGS SA, 37, VAL ST ANDRE

(Street)

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

LUXEMBOURG, N4 L-1128

(City) (State) (Zip)

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| Common Shares                   | 03/10/2011                           |                                                    | M                              | V Amount (A) or (D) Price<br>67,300 A \$0 (1)                     | 67,300                                                                                        | I                                                        | By trust (2)                      |
| Common Shares                   |                                      |                                                    |                                |                                                                   | 3,500                                                                                         | D                                                        |                                   |

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

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SEC 1474 (9-02)

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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 Underlying Security (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------|
| Performance Share Units                    | \$ 0 <sup>(1)</sup>                                    | 03/10/2011                           |                                                    | M                              | 44,867                                                                                  | 01/01/2011 <sup>(3)</sup> 04/01/2011 <sup>(3)</sup>      | Common Shares                                     |
| Performance Share Units                    | <sup>(1)</sup>                                         |                                      |                                                    |                                |                                                                                         | 01/01/2012 04/01/2012 <sup>(5)</sup>                     | Common Shares                                     |

## Reporting Owners

| Reporting Owner Name / Address                                                                     | Relationships |           |                         |       |
|----------------------------------------------------------------------------------------------------|---------------|-----------|-------------------------|-------|
|                                                                                                    | Director      | 10% Owner | Officer                 | Other |
| Boisvert Patrick<br>FLAGSTONE REINSURANCE HOLDINGS SA<br>37, VAL ST ANDRE<br>LUXEMBOURG, N4 L-1128 |               |           | Chief Financial Officer |       |

## Signatures

/s/ William F. Fawcett, by power of attorney  
 03/10/2011  
 \*\*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).
- Vesting of Performance Share Units ("PSUs") is contingent on the reporting person's continued employment with Flagstone Reinsurance Holdings SA (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 ranges between 0.5 and 1.5, depending on the FDROE achieved during the vesting period.
- (1) The common shares and PSUs are held through a trust for the benefit of others, and the reporting person therefore disclaims beneficial ownership of these shares.
  - (2) The PSUs vested on January 1, 2011; however, settlement of any shares took place following the calculation of the factor described in footnote (1). The factor used to determine the number of common shares awarded was determined following the filing of the Company's annual report on Form 10-K on March 2, 2011. The expiration date assumes that the Company would settle these PSUs within three months of the vesting date.
  - (3) Based on the FDROE achieved during the relevant period, the number of common shares awarded was determined by multiplying the number of PSUs by a factor of 1.5.
  - (4)

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- (5) Assumes the Company would settle the PSUs within three months of the vesting date.
- (6) Represents the mid-point of the vesting range described in note 1 above for these PSUs.

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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