Edgar Filing: Flagstone Reinsurance Holdings Ltd - Form 4

Flagstone Reinsurance Holdings Ltd Form 4 March 30, 2009

FORM	14 UNITED	STATES		RITIES A shington			NGE CO	OMMISSION	OMB AF OMB Number:	PROVAL 3235-0287		
Check this box if no longer subject to Section 16. SECURITIES STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF Section 16. SECURITIES LA												
I				2. Issuer Name and Ticker or Trading Symbol Flagstone Reinsurance Holdings Ltd [FSR]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
				of Earliest Transaction Day/Year) 2009				X_Director10% Owner Officer (give titleOther (specify below) below)				
				endment, Date Original onth/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 				
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Secur	ities Acqu	ired, Disposed of,	or Beneficial	ly Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	3. Transactio Code (Instr. 8) Code V	omr Dispos (Instr. 3, 4	ed of ((D)	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)		
Common Shares	03/25/2009			J <u>(1)</u>	40,000	D	\$ 7.7003	5,527,499 <u>(2)</u> (<u>3)</u>	I (2) (3)	See footnotes (2) (3)		

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)	4. Transactio Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date	Amou Unde Secur	le and unt of rlying rities . 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo 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		
HORN WRAY T C/O FLAGSTONE REINS CRAWFORD HOUSE, 23 IAMILTON, D0 HM 11	Х						
Signatures							
's/ Wray T. 'horn	03/30/2009						
**Signature of	Date						

**Signature of Reporting Person

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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).
- Represents a sale by Marathon Special Opportunity Master Fund, Ltd. (the "Master Fund") and/or Marathon Special Opportunity (1)Liquidating Fund, Ltd (the "Liquidating Fund" and together with the Master Fund, the "Funds").

The Funds hold, in the aggregate, 5,527,499 common shares of Flagstone Reinsurance Holdings Limited (the "Company"). The reporting person is a director of the Company. The reporting person does not individually hold or otherwise beneficially own any securities of the Company. The reporting person is an employee of Marathon Asset Management, LP (formerly known as Marathon Asset Management,

(2) LLC, the "Investment Manager"), which serves as the investment manager of the Funds. The Funds own certain securities of the Company, all of which are subject to the sole voting and investment authority of the Investment Manager. Thus, for the purposes of Reg. Section 240.13d-3, the Investment Manager is deemed to beneficially own the securities of the Company held by the Funds, and the reporting person disclaims beneficial ownership of the securities of the Company held by the Funds.

The Investment Manager, in its capacity as the holder of sole voting and investment authority of more than 5% of the common shares of the Company pursuant to Reg. 13d-3, separately files statements pursuant to Section 13 of the Securities Exchange Act of 1934, as

(3) amended. The reporting person's interest in the securities reported herein is limited to the extent of his pecuniary interest in the Funds, if any.

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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