

Flagstone Reinsurance Holdings Ltd  
Form 3  
March 29, 2007

# FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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## 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

(Print or Type Responses)

1. Name and Address of Reporting  
Person \*

Â DICKSON THOMAS

(Last) (First) (Middle)

FLAGSTONE REINSURANCE  
HOLDINGS LIMITED,Â 23  
CHURCH STREET

(Street)

HAMILTON, D0Â HM11

(City) (State) (Zip)

2. Date of Event Requiring  
Statement

(Month/Day/Year)

03/29/2007

3. Issuer Name **and** Ticker or Trading Symbol

Flagstone Reinsurance Holdings Ltd [FSR]

4. Relationship of Reporting  
Person(s) to Issuer

5. If Amendment, Date Original  
Filed(Month/Day/Year)

(Check all applicable)

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

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 Beneficially Owned

1.Title of Security  
(Instr. 4)

2. Amount of Securities  
Beneficially Owned  
(Instr. 4)

3. Ownership  
Form:  
Direct (D)  
or Indirect  
(I)  
(Instr. 5)

4. Nature of Indirect Beneficial  
Ownership  
(Instr. 5)

Common Shares

2,504,772

I

By Haverford Capital Partners  
(Cayman) Limited <sup>(1)</sup>

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

SEC 1473 (7-02)

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form displays a  
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### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security  
(Instr. 4)

2. Date Exercisable and  
Expiration Date  
(Month/Day/Year)

3. Title and Amount of  
Securities Underlying  
Derivative Security

4. Conversion  
or Exercise

5. Ownership  
Form of

6. Nature of Indirect  
Beneficial Ownership  
(Instr. 5)

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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)	
Restricted Share Units	Â (2)	Â (2)	Common Shares	4,772	\$ 0 (3)	I	By Haverford Capital Partners (Cayman) Limited (4)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DICKSON THOMAS FLAGSTONE REINSURANCE HOLDINGS LIMITED 23 CHURCH STREET HAMILTON, D0Â HM11	Â X	Â	Â	Â

## Signatures

/s/ Thomas  
Dickson

03/29/2007

\*\*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 shares are held by Haverford Capital Partners (Cayman) Limited, and the reporting person disclaims beneficial ownership of these shares.
- (2) The Restricted Share Units ("RSUs") vest 100% on the date of the grant.  
Each RSU represents the right to receive without payment to the Company, one newly-issued, fully paid and non-assessable common share of the Company, subject to the terms and conditions of the RSU Plan and the grant certificate evidencing each grant. In the discretion of the Compensation Committee, upon vesting the value of the RSU grant alternatively may be paid in cash, or partly in cash and partly in common shares.
- (3) These shares are held by Haverford Capital Partners (Cayman) Limited, and the reporting person disclaims beneficial ownership of these shares.
- (4) These shares are held by Haverford Capital Partners (Cayman) Limited, and 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. 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.