

Blue Capital Reinsurance Holdings Ltd.

Form 4

June 15, 2015

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MONTPELIER RE HOLDINGS
LTD

(Last) (First) (Middle)

MONTPELIER HOUSE, 94 PITTS
BAY ROAD

(Street)

PEMBROKE, D0 HM 08

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
Blue Capital Reinsurance Holdings
Ltd. [BCRH]

3. Date of Earliest Transaction
(Month/Day/Year)
06/15/2015

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Beneficial Ownership (Instr. 4)
Common Shares	06/15/2015	06/15/2015	M	934 A	\$ 17.48	2,910,584 ⁽¹⁾	D
Restricted Share Units	06/15/2015	06/15/2015	M	934 D	\$ 17.48	1,866	D
Restricted Share Units	06/15/2015	06/15/2015	A ⁽²⁾⁽³⁾	2,800 A	\$ 17.48	4,666	D

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

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information contained in this form are not
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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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 10)
				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
MONTPELIER RE HOLDINGS LTD MONTPELIER HOUSE 94 PITTS BAY ROAD PEMBROKE, D0 HM 08	X

Signatures

/s/ Jonathan B. Kim, attorney
in fact 06/15/2015

__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).

(1) Of which 410,584 common shares are owned by Montpelier Re Holdings Ltd. (MRH) and 2,500,000 common shares are owned by Montpelier Reinsurance Ltd., a wholly owned subsidiary of MRH.

(2) Represents awards of restricted share units made on June 15, 2015 by the Company to Mr. Harris and Mr. Pollett. These awards will vest in three equal tranches on June 15, 2016, 2017 and 2018, subject to the Directors remaining actively engaged as a Director in good standing on such dates.

(3) In accordance with letter agreements between Montpelier Re Holdings Ltd. ("MRH") and Mr. Harris and Mr. Pollett, respectively, all remuneration, including cash fees, restricted share units, any other equity-based awards and other compensation, to which they are or will become entitled for their service as Directors of the Company will be assigned or paid directly to MRH. Mr. Harris and Mr. Pollett disclaim beneficial ownership of all such restricted share units, except to the extent of their pecuniary interest in such restricted share units by virtue of their ownership of MRH common shares.

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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