Slade Brenton Form 3 March 09, 2009

FORM 3

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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

OMB APPROVAL

OMB Number:

3235-0104

Expires:

January 31, 2005

0.5

Estimated average burden hours per response...

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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement Flagstone Reinsurance Holdings Ltd [FSR] **Â** Slade Brenton (Month/Day/Year) 02/26/2009 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) **CRAWFORD HOUSE, 23** (Check all applicable) **CHURCH STREET** (Street) 6. Individual or Joint/Group 10% Owner Director _X__ Officer Other Filing(Check Applicable Line) (give title below) (specify below) _X_ Form filed by One Reporting Director of Investor Relations Person HAMILTON, DOÂ HM 11 Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 4. Nature of Indirect Beneficial 1. Title of Security 2. Amount of Securities Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 5) (Instr. 4) Form: Direct (D) or Indirect (I) (Instr. 5) Â Common Shares D 8,000 Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly. Persons who respond to the collection of information contained in this form are not

required to respond unless the form displays a

currently valid OMB control number.

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 (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title	Derivative Security	Security: Direct (D)	

Edgar Filing: Slade Brenton - Form 3

				Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Performance Share Units	01/01/2011(1)	03/31/2011(2)	Common Shares	29,305 (3)	\$ 0 (4)	D	Â
Performance Share Units	01/01/2012(1)	03/31/2012(2)	Common Shares	35,000 (3)	\$ 0 (4)	D	Â
Performance Share Units	01/01/2012(1)	03/31/2012(2)	Common Shares	29,305 (3)	\$ 0 (4)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships				
18	Director	10% Owner	Officer	Other	
Slade Brenton CRAWFORD HOUSE, 23 CHURCH STREET HAMILTON, DO HM 11	Â	Â	Director of Investor Relations	Â	

Signatures

/s/ Jean-Paul Dyer for Brenton
Slade
03/09/2009

**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 Performance Share Units ("PSUs") would vest, subject to the contingency described in note 4 below and the other terms and conditions of the issuer's PSU Plan, on the date shown.
- (2) Assumes the issuer will settle these PSUs within three months of the vesting date.
- (3) Represents the mid-point of the vesting range described in note 4 below for these PSUs.

Vesting of Performance Share Units ("PSUs") is contingent upon the reporting person's continued employment with Flagstone Reinsurance Holdings Limited (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 with respect to the current PSUs granted will range between 0.5 and 1.5, depending on the FDROE achieved during the vesting period.

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.

Reporting Owners 2