Flagstone Reinsurance Holdings Ltd Form 3 November 24, 2008 UNITED STATES SECURITIES AND EXCHANGE COMMISSION FORM 3 Washington, D.C. 20549

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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement Flagstone Reinsurance Holdings Ltd [FSR] Latham Anthony Piers (Month/Day/Year) 11/14/2008 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) FLAGSTONE REINSURANCE

HOLDINGS LTD., CRAWFORD HOUSE. 23 CHURCH STREET

(Street)

(State)

HAMILTON, DOÂ HM11

(City)

(Instr. 4)

1. Title of Security

Reminder: Report on a owned directly or indi	*	ass of securities beneficially	
		1	

(Zip)

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	2. Date Exercisable and	3. Title and Amount of	4.	5.	6. Nature of Indirect
(Instr. 4)	Expiration Date	Securities Underlying	Conversion	Ownership	Beneficial Ownership
	(Month/Day/Year)	Derivative Security	or Exercise	Form of	(Instr. 5)
		(Instr. 4)	Price of	Derivative	
			Derivative	Security:	

X Form filed by One Reporting Person Form filed by More than One Reporting Person

6. Individual or Joint/Group Filing(Check Applicable Line)

Table I - Non-Derivative Securities Beneficially Owned

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

4. Nature of Indirect Beneficial Ownership Ownership (Instr. 5) Form: Direct (D) or Indirect

Number: January 31, Expires: 2005 Estimated average

OMB

OMB APPROVAL

3235-0104

burden hours per response... 0.5

10% Owner

Other

(Check all applicable)

(give title below) (specify below)

3.

(I) (Instr. 5)

SEC 1473 (7-02)

X Director

Officer

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Date	Expiration	Title	Amount or	Security	Direct (D)
Exercisable	Date		Number of		or Indirect
			Shares		(I)
					(Instr. 5)

Reporting Owners

Reporting Owner Name / Address		Relationships			
		Director	10% Owner	Officer	Other
Latham Anthony Piers FLAGSTONE REINSURANCE HOLDINGS CRAWFORD HOUSE, 23 CHURCH STREE HAMILTON, DO HM11		ÂX	Â	Â	Â
Signatures					
/s/ Jean-Paul Dyer by power of 1 attorney	1/24/200	08			
**Signature of Reporting Person	Date				

Explanation of Responses:

No securities are beneficially owned

* 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).

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.