

Enstar Group LTD  
Form 4  
May 25, 2007

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
TRIDENT II L P

2. Issuer Name and Ticker or Trading Symbol  
Enstar Group LTD [ESGRD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
05/25/2007

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

C/O MAPLES & CALDER,  
UGLAND HOUSE, BOX 309,  
SOUTH CHURCH STREET

(Street)

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

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

\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

GEORGE TOWN, GRAND  
CAYMAN, E9 BWI

(City) (State) (Zip)

**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)
				(A) or (D)	Price		
				Code	V	Amount	
Ordinary Share	05/23/2007		S		708,375	D	\$ 105.5 1,258,297 D (1) (2)
Ordinary Share	05/23/2007		S		20,250	D	\$ 105.5 35,970 D (1) (3)
Ordinary Share	05/23/2007		S		21,375	D	\$ 105.5 37,969 D (1) (4)

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

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**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 Owned Following Transaction (Instr. 5)
				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
TRIDENT II L P C/O MAPLES & CALDER, UGLAND HOUSE BOX 309, SOUTH CHURCH STREET GEORGE TOWN, GRAND CAYMAN, E9 BWI		X		
TRIDENT CAPITAL II LP C/O MAPLES & CALDER, UGLAND HOUSE BOX 309, SOUTH CHURCH STREET GEORGE TOWN, GRAND CAYMAN, E9 BWI		X		
MARSH & MCLENNAN CAPITAL PROFESSIONALS FUND LP C/O MAPLES & CALDER, UGLAND HOUSE BOX 309, SOUTH CHURCH STREET GEORGE TOWN, GRAND CAYMAN, E9 BWI		X		
MARSH & MCLENNAN EMPLOYEES SECURITIES CO LP C/O MAPLES & CALDER, UGLAND HOUSE BOX 309, SOUTH CHURCH STREET GEORGE TOWN, GRAND CAYMAN, E9 BWI		X		

## Signatures

Trident II, L.P.; By: Trident Capital II, L.P., general partner; By: DW Trident GP, LLC, general partner; By: /s/ David Wermuth, Member

05/25/2007

\_\_Signature of Reporting Person

Date

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Trident Capital II, L.P., general partner; By: DW Trident GP, LLC, general partner; By: /s/ David Wermuth, Member	05/25/2007
__Signature of Reporting Person	Date
Marsh & McLennan Capital Professionals Fund, L.P.; By: Stone Point GP Ltd., general partner; By: /s/ David Wermuth, Secretary	05/25/2007
__Signature of Reporting Person	Date
Marsh & McLennan Employees' Securities Company, L.P.; By: Marsh & McLennan GP I, Inc., general partner; By: Stone Point Capital LLC, agent and attorney-in-fact; By: /s/ David Wermuth, Principal	05/25/2007
__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) Trident II, L.P. ("Trident II") is making this joint filing on Form 4 on its own behalf and on behalf of (i) its sole general partner, Trident Capital II, L.P., (ii) Marsh & McLennan Capital Professionals Fund, L.P. ("CPF") and (iii) Marsh & McLennan Employees' Securities Company, L.P. ("ESC"), with respect to beneficial ownership of Ordinary Shares of Enstar Group Limited ("Enstar"). Trident II, CPF and ESC have entered into an agreement pursuant to which they have agreed that they will coordinate the timing of the sale of shares of Ordinary Shares of Enstar.
    - (2) Represents 1,258,297 Ordinary Shares of Enstar directly owned by Trident II. As a result of the agreement to coordinate referenced in Note 1 above, Trident II may be deemed to be the beneficial owner of Ordinary Shares of Enstar that are beneficially owned by ESC and CPF. Trident II disclaims beneficial ownership of Ordinary Shares of Enstar that are, or may be deemed to be, beneficially owned by ESC and CPF.
    - (3) Represents 35,970 Ordinary Shares of Enstar directly owned by CPF. As a result of the agreement to coordinate referenced in Note 1 above, CPF may be deemed to be the beneficial owner of Ordinary Shares of Enstar that are beneficially owned by Trident II and ESC. CPF disclaims beneficial ownership of Ordinary Shares of Enstar that are, or may be deemed to be, beneficially owned by Trident II and ESC.
    - (4) Represents 37,969 Ordinary Shares of Enstar directly owned by ESC. As a result of the agreement to coordinate referenced in Note 1 above, ESC may be deemed to be the beneficial owner of Ordinary Shares of Enstar that are beneficially owned by Trident II and CPF. ESC disclaims beneficial ownership of Ordinary Shares of Enstar that are, or may be deemed to be, beneficially owned by Trident II and CPF.

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.