Edgar Filing: Latham Anthony Piers - Form 4

Latham An Form 4 April 30, 20	2										
FORM	ЛЛ							OMB A	PPROVAL		
	STATES	S SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549						OMB Number:	3235-0287		
Check t if no lor subject Section Form 4 Form 5 obligati may cor <i>See</i> Inst 1(b).	nger to 16. or Filed pu ons ntinue.	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							Expires:January 31, 2005Estimated average burden hours per response0.5		
(Print or Type	Responses)										
1. Name and Latham Ar	2. Issuer Name and Ticker or Trading Symbol Flagstone Reinsurance Holdings Ltd [FSR]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
HOLDINC LIMITED,	ONE REINSURA			of Earliest T Day/Year) 2010	ransaction		X Director Officer (gi below)	ve title		% Owner her (specify	
(Street) HAMILTON, D0 HM11			4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Tal	ole I - Non-l	Derivative	Securities A	cquired, Disposed	of, o	r Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deem Execution any (Month/Da	ed Date, if	3. Transactio Code (Instr. 8) Code V	4. Securi nAcquired Disposed (Instr. 3,	ties (A) or of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. O Forr (D) (I)	wnership n: Direct	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Reminder: Re	eport on a separate lin	e for each cl	ass of sec	urities bene	Perso inforr requi	ons who res nation cont red to respo	or indirectly. Spond to the collection ained in this forr ond unless the fo ntly valid OMB co	n are orm	e not	SEC 1474 (9-02)	

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

number.

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. Transactic Code (Instr. 8)	5. Number on f 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Share Units	\$ 0 <u>(1)</u>	04/28/2010		А	2,285	04/28/2010(2)	(3)	Common shares	2,285

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Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Latham Anthony Piers FLAGSTONE REINSURANCE HOLDINGS LIN CRAWFORD HOUSE, 23 CHURCH STREET HAMILTON, D0 HM11	/ IITED	Х				
Signatures						
/s/ William F. Fawcett, by power of attorney	04/29/2	2010				
**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).

Each Restricted Share Unit ("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 grant certificate evidencing each

- (1) In the discretion of the Company, subject to the terms and conditions of the KSO Fian and grant certificate evidencing each grant. In the discretion of the Compensation Committee, upon exercise, the RSU grant may alternatively be paid in cash or partly in cash and partly in common shares.
- (2) The RSUs vest 100% on the date of the grant.
- (3) The RSUs have no expiry date.

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.