

Flagstone Reinsurance Holdings, S.A.  
Form SC 13D/A  
September 12, 2011

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND  
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

(Amendment No. 1)\*

Flagstone Reinsurance Holdings, S.A.  
(Name of Issuer)

Common Shares  
(Title of Class of Securities)

L3466T104  
(CUSIP Number)

Stephen M. Schultz, Esq.  
Kleinberg, Kaplan, Wolff & Cohen, P.C.  
551 Fifth Avenue, New York, New York 10176  
Tel: (212) 986-6000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

September 7, 2011  
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Elliott Associates, L.P.
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) ☒ (b) ☐
  3. SEC USE ONLY
  4. SOURCE OF FUNDS\*  
WC
  5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) ☐
  6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7. SOLE VOTING POWER  
1,960,997
  8. SHARED VOTING POWER  
0
  9. SOLE DISPOSITIVE POWER  
1,960,997
  10. SHARED DISPOSITIVE POWER  
0
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,960,997
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)  
EXCLUDES CERTAIN SHARES\* ☐
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
2.8%
  14. TYPE OF REPORTING PERSON\*  
PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!



1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Elliott International, L.P.
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) ☒ (b) ☐
  3. SEC USE ONLY
  4. SOURCE OF FUNDS\*  
WC
  5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) ☐
  6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands, British West Indies
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7. SOLE VOTING POWER  
0
  8. SHARED VOTING POWER  
2,941,493
  9. SOLE DISPOSITIVE POWER  
0
  10. SHARED DISPOSITIVE POWER  
2,941,493
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,941,493
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)  
EXCLUDES CERTAIN SHARES\* ☐
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.2%
  14. TYPE OF REPORTING PERSON\*  
PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!



1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Elliott International Capital Advisors Inc.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) ☒ (b) ☐
3. SEC USE ONLY
4. SOURCE OF FUNDS\*  
OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) ☐
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7. SOLE VOTING POWER  
0
8. SHARED VOTING POWER  
2,941,493
9. SOLE DISPOSITIVE POWER  
0
10. SHARED DISPOSITIVE POWER  
2,941,493
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,941,493
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)  
EXCLUDES CERTAIN SHARES\* ☐
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.2%
14. TYPE OF REPORTING PERSON\*  
CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!





This statement filed with respect to the shares of the common voting shares, \$0.01 par value (the "Common Stock"), of Flagstone Reinsurance Holdings, S.A. (the "Issuer"), beneficially owned by Elliott Associates, L.P. and its wholly-owned subsidiaries (collectively, "Elliott"), Elliott International, L.P. ("Elliott International") and Elliott International Capital Advisors Inc. ("EICA")(collectively, the "Reporting Persons") as of September 9, 2011 and amends and supplements the Schedule 13D filed on August 8, 2011 (collectively, the "Schedule 13D"). Except as set forth herein, the Schedule 13D is unmodified.

ITEM 3. Source and Amount of Funds or Other Consideration.

Elliott Working Capital	\$15,789,136
Elliott International Working Capital	\$23,683,682

ITEM 5. Interest in Securities of the Issuer.

(a) Elliott individually beneficially owns 1,960,997 shares of Common Stock. The 1,960,997 shares of Common Stock individually beneficially owned by Elliott constitute 2.8% of the outstanding shares of Common Stock.

Elliott International and EICA beneficially own an aggregate of 2,941,493 shares of Common Stock, which constitute 4.2% of all of the outstanding shares of Common Stock.

Collectively, Elliott, Elliott International and EICA beneficially own 4,902,490 shares of Common Stock constituting 7.0% of all of the outstanding shares of Common Stock.

(b) Elliott has the power to vote or direct the vote of, and to dispose or direct the disposition of, the shares of Common Stock beneficially owned by it.

Elliott International has the shared power with EICA to vote or direct the vote of, and to dispose or direct the disposition of, the shares of Common Stock owned by Elliott International. Information regarding each of Elliott International and EICA is set forth in Item 2 of this Schedule 13D and is expressly incorporated by reference herein.

(c) The transactions effected by the Reporting Persons during the past sixty (60) days (other than those previously reported on this Schedule 13D) are set forth on Schedule 1 attached hereto.

ITEM 7. Material to be Filed as Exhibits.

Exhibit A - Joint Filing Agreement (previously filed)

Schedule 1 - Transactions of the Reporting Persons Effected During the Past 60 Days

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, the undersigned each certifies that the information with respect to it set forth in this statement is true, complete and correct.

Dated: September 9, 2011

ELLIOTT ASSOCIATES, L.P.

By: Elliott Capital Advisors, L.P., as General Partner

By: Braxton Associates, Inc., as General Partner

By: /s/ Elliot Greenberg  
Elliot Greenberg  
Vice President

ELLIOTT INTERNATIONAL, L.P.

By: Elliott International Capital Advisors Inc.,  
as Attorney-in-Fact

By: /s/ Elliot Greenberg  
Elliot Greenberg  
Vice President

ELLIOTT INTERNATIONAL CAPITAL ADVISORS INC.

By: /s/ Elliot Greenberg  
Elliot Greenberg  
Vice President

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## SCHEDULE 1

## Transactions of the Reporting Persons Effected During the Past 60 Days

The following transactions were effected by Elliott Associates, L.P. during the past sixty (60) days (other than those previously reported in this Schedule 13D):

Date	Security	Amount of Shs. Bought (Sold)	Approx. Price per Share (excl. of commissions)
09-Sep-2011	Common	22,040	\$6.592100
08-Sep-2011	Common	18,000	\$6.794100
07-Sep-2011	Common	20,314	\$6.913900
07-Sep-2011	Common	8,800	\$6.967100
06-Sep-2011	Common	34,246	\$6.560200
02-Sep-2011	Common	32,000	\$6.720300
01-Sep-2011	Common	20,000	\$6.929400
26-Aug-2011	Common	10,640	\$7.015100
26-Aug-2011	Common	1,000	\$6.960800
25-Aug-2011	Common	15,688	\$7.041800
24-Aug-2011	Common	5,060	\$7.161500
24-Aug-2011	Common	2,976	\$7.140800
19-Aug-2011	Common	10,000	\$7.749500
18-Aug-2011	Common	3,853	\$7.566300
17-Aug-2011	Common	160	\$7.750000
16-Aug-2011	Common	10,000	\$7.667200
15-Aug-2011	Common	7,320	\$7.837000
12-Aug-2011	Common	36,995	\$7.596100
12-Aug-2011	Common	3,600	\$7.512000
11-Aug-2011	Common	35,076	\$7.680500
10-Aug-2011	Common	10,000	\$7.750000
09-Aug-2011	Common	35,459	\$7.701400

All of the above transactions were effected on the open market.

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The following transactions were effected by Elliott International, L.P. during the past sixty (60) days (other than those previously reported in this Schedule 13D):

Date	Security	Amount of Shs. Bought (Sold)	Approx. Price per Share (excl. of commissions)
09-Sep-2011	Common	33,060	\$6.592100
08-Sep-2011	Common	27,000	\$6.794100
07-Sep-2011	Common	30,472	\$6.913900
07-Sep-2011	Common	13,200	\$6.967100
06-Sep-2011	Common	51,369	\$6.560200
02-Sep-2011	Common	48,000	\$6.720300
01-Sep-2011	Common	30,000	\$6.929400
26-Aug-2011	Common	15,960	\$7.015100
26-Aug-2011	Common	1,500	\$6.960800
25-Aug-2011	Common	23,533	\$7.041800
24-Aug-2011	Common	7,589	\$7.161500
24-Aug-2011	Common	4,465	\$7.140800
19-Aug-2011	Common	15,000	\$7.749500
18-Aug-2011	Common	5,779	\$7.566300
17-Aug-2011	Common	240	\$7.750000
16-Aug-2011	Common	15,000	\$7.667200
15-Aug-2011	Common	10,980	\$7.837000
12-Aug-2011	Common	55,493	\$7.596100
12-Aug-2011	Common	5,400	\$7.512000
11-Aug-2011	Common	52,613	\$7.680500
10-Aug-2011	Common	15,000	\$7.750000
09-Aug-2011	Common	53,188	\$7.701400

All of the above transactions were effected on the open market.