

Boisvert Patrick
 Form 3
 December 01, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Boisvert Patrick		(Month/Day/Year)	Flagstone Reinsurance Holdings Ltd [FSR]	
(Last)	(First)	11/21/2008	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
FLAGSTONE REINSURANCE HOLDINGS LTD, Â CRAWFORD HOUSE, 23 CHURCH STREET			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
			<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	
			(give title below) (specify below)	
			Chief Financial Officer	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

HAMILTON, Â D0Â HM11

(City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	3,500	D	Â

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

SEC 1473 (7-02)

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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	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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			(Instr. 4)		Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Performance Share Units	12/31/2008 ⁽¹⁾	03/31/2009 ⁽²⁾	Common Shares	25,000 ⁽³⁾	\$ 0 ⁽⁴⁾	I	See footnote ⁽⁵⁾
Performance Share Units	12/31/2009 ⁽¹⁾	03/31/2010 ⁽²⁾	Common Shares	42,174 ⁽³⁾	\$ 0 ⁽⁴⁾	I	See footnote ⁽⁵⁾
Performance Share Units	12/31/2010 ⁽¹⁾	03/31/2011 ⁽²⁾	Common Shares	20,000 ⁽³⁾	\$ 0 ⁽⁴⁾	I	See footnote ⁽⁵⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Boisvert Patrick FLAGSTONE REINSURANCE HOLDINGS LTD CRAWFORD HOUSE, 23 CHURCH STREET HAMILTON, Â D0Â HM11	Â	Â	Â Chief Financial Officer	Â

Signatures

/s/ Jean-Paul Dyer by power of attorney
12/01/2008
**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 PSUs is contingent upon the issuer meeting certain fully diluted return-on-equity ("FDROE") goals. Upon vesting, the PSU holder shall be entitled to receive a number of Common Shares of the issuer (or the cash equivalent, at the election of the issuer) equal to the product of the number of PSUs granted, multiplied by a factor based on the issuer's FDROE during the vesting period. The factor will range between zero and two, depending on the FDROE achieved during the vesting period.
- (5) These shares are held through a trust for the benefit of others and the reporting person therefore disclaims beneficial ownership of these shares.

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.