

BYRNE MARK JAMES  
Form 4  
May 27, 2010

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**BYRNE MARK JAMES**

2. Issuer Name and Ticker or Trading Symbol  
**Flagstone Reinsurance Holdings, S.A. [FSR]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
48 PAR LA VILLE ROAD, SUITE 504  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/25/2010

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

HAMILTON, D0 HM11

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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 Ownership (Instr. 4)   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price  |
| Common Shares                   | 05/25/2010                           |  | S <sup>(1)</sup>               |   | 2,000,000   | D  | \$ 12 5,155,156                              |
| Common Shares                   |                                      |  |                                |   |   | I  | By Limestone Business Limited <sup>(2)</sup> |
| Common Shares                   |                                      |  |                                |   |   | I  | By Haverford (Bermuda) Ltd. <sup>(3)</sup>   |
| Common Shares                   |                                      |  |                                |   |   | I  | By Rebecca Byrne <sup>(4)</sup>              |



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proportionate interest of the reporting person in the 3,075,618 common shares of the issuer held by Haverford. The reporting person disclaims beneficial ownership of these shares.

- (4) These common shares represent shares purchased in connection with the initial public offering of the issuer and are owned by Rebecca Byrne, the wife of the reporting person. The reporting person 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.

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