Edgar Filing: Slade Brenton - Form 4

Slade Brenton	n										
Form 4											
November 30), 2012										
FORM	4									PPROVAL	
	UNITE	D STATES		ITIES A hington,			IGE (COMMISSION	OMB Number:	3235-0287	
Check this if no long subject to Section 10 Form 4 or Form 5	er STATH 6. Filed p	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES								Expires:January 31, 2005Estimated average burden hours per response0.5	
obligation may conti <i>See</i> Instru 1(b).	nue. Section 1		Public Ut of the Inv	•	.			f 1935 or Sectio 40	n		
(Print or Type R	esponses)										
1. Name and Address of Reporting Person <u>*</u> Slade Brenton			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)			
	(Street)		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 				
LUXEMBO	URG, N4 L-16	511						Form filed by M Person	Iore than One Re	eporting	
(City)	(State)	(Zip)	Table	e I - Non-D	erivative S	ecurit	ies Acc	uired, Disposed of	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction E (Month/Day/Ye	ar) Executio any		3. Transactic Code (Instr. 8) Code V		sposed	of	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common Shares	11/30/2012			D		D)	(<u>1</u>)	0	D		
Reminder: Repo	ort on a separate l	ine for each c	lass of secu	ities benefi	cially owne	ed dire	ctly or	indirectly.			

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

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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. Transacti Code (Instr. 8)	ionDo Se Ao Di	Number of verivative ecurities cquired (A) or visposed of (D) nstr. 3, 4, and	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A	A) (D)	Date Exercisable	Expiration Date	Title	Amount o Number o Shares
Performance Share Units	\$ 0 <u>(2)</u>	11/30/2012		D		102,000	(3)	<u>(4)</u>	Common Shares	102,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Slade Brenton FLAGSTONE REINSURANCE HOLDINGS, S.A 65 AVENUE DE LA GARE LUXEMBOURG, N4 L-1611	۱.		Chief Marketing Officer				
Signatures							
/s/ William F. Fawcett, by power of attorney	11/30/2012						

**Signature of Reporting Person

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).

Date

Disposed of pursuant to the Agreement and Plan of Merger, dated as of August 30, 2012, by and among the Company, Flagstone
 Reinsurance Holdings (Bermuda) Limited, Validus Holdings, Ltd. ("Validus") and Validus UPS, Ltd. (the "Merger Agreement"), pursuant to which each common share was converted into the right to receive a cash payment of \$2.00 and 0.1935 common shares of Validus (as of November 29, 2012, the closing price of common shares of Validus was \$34.87 per share).

Each Performance Share Unit ("PSU") represents the right to receive, without payment to the Company, a number of common shares of the Company (or the cash equivalent, at the election of the Company) equal to the product of the number of PSUs granted multiplied by a

(2) the Company (of the cash equivalent, at the election of the Company) equal to the product of the number of PSOs granted multiplied by a factor based on the Company's fully-diluted return on equity during the vesting period, subject to the terms and conditions of the PSU Plan and grant certificate evidencing each grant.

Pursuant to the Merger Agreement, the PSUs were converted into the right to receive, for each PSU (based on attainment of all applicable performance goals at the maximum level for payout), (A) a cash payment of \$2.00 plus the amount of cumulative dividends declared by

- (3) the Company with respect to the common shares underlying such PSUs through the date on which the mergers contemplated by the Merger Agreement were consummated and (B) 0.1935 common shares of Validus (as of November 29, 2012, the closing price of common shares of Validus was \$34.87 per share).
- (4) The PSUs had 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.