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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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. Transaction Code (Instr. 8)	5. Number of 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 Underlying Security (Instr. 3 and 4)
Performance Share Units	\$ 0 ⁽¹⁾	03/10/2011		M	44,867	01/01/2011 ⁽³⁾ 04/01/2011 ⁽³⁾	Common Shares
Performance Share Units	⁽¹⁾					01/01/2012 04/01/2012 ⁽⁵⁾	Common Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Boisvert Patrick FLAGSTONE REINSURANCE HOLDINGS SA 37, VAL ST ANDRE LUXEMBOURG, N4 L-1128			Chief Financial Officer	

Signatures

/s/ William F. Fawcett, by power of attorney
 03/10/2011
 **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).
- Vesting of Performance Share Units ("PSUs") is contingent on the reporting person's continued employment with Flagstone Reinsurance Holdings SA (the "Company") and the Company meeting certain fully diluted return-on-equity ("FDROE") goals. Upon vesting, the PSU holder is entitled to receive 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 factor based on the Company's FDROE during the vesting period. The factor ranges between 0.5 and 1.5, depending on the FDROE achieved during the vesting period.
- (1) The common shares and PSUs are held through a trust for the benefit of others, and the reporting person therefore disclaims beneficial ownership of these shares.
 - (2) The PSUs vested on January 1, 2011; however, settlement of any shares took place following the calculation of the factor described in footnote (1). The factor used to determine the number of common shares awarded was determined following the filing of the Company's annual report on Form 10-K on March 2, 2011. The expiration date assumes that the Company would settle these PSUs within three months of the vesting date.
 - (3) Based on the FDROE achieved during the relevant period, the number of common shares awarded was determined by multiplying the number of PSUs by a factor of 1.5.
 - (4)

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- (5) Assumes the Company would settle the PSUs within three months of the vesting date.
- (6) Represents the mid-point of the vesting range described in note 1 above for these PSUs.

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.