

Enstar Group LTD
Form 8-K
March 01, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): February 23, 2011

Enstar Group Limited

(Exact name of registrant as specified in its charter)

Bermuda

001-33289

N/A

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

P.O. Box HM 2267, Windsor Place, 3rd Floor
18 Queen Street, Hamilton HM JX Bermuda

N/A

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (441) 292-3645

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 23, 2011, the Compensation Committee of the Board of Directors of Enstar Group Limited (the Company) approved the Enstar Group Limited 2011-2015 Annual Incentive Compensation Program (the Annual Incentive Program), which provides for the annual grant of bonus compensation to the Company s officers and employees, including its senior executive officers. The Compensation Committee will administer the Annual Incentive Program and will determine, in its sole discretion, the allocation of the bonus pool among the participants. Bonus awards for each calendar year will be determined based on a percentage of the Company s consolidated net after-tax profits. The percentage will be 15% unless the Compensation Committee exercises its discretion to change the percentage no later than 30 days after the Company s year-end. Awards under the Annual Incentive Program may be paid in cash, ordinary shares issued pursuant to the Company s 2006 Equity Incentive Plan, or a combination of cash and shares, as determined by the Compensation Committee.

* * *

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ENSTAR GROUP LIMITED

Date: February 28, 2011

By: /s/ Richard J. Harris
Richard J. Harris
Chief Financial Officer