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Flagstone Reinsurance Holdings Ltd Form 3/A May 14, 2007

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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

OMB APPROVAL

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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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement Flagstone Reinsurance Holdings Ltd [FSR] **SILVER CREEK CAPITAL** (Month/Day/Year) 03/29/2007 MANAGEMENT LLC (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 1301 FIFTH AVENUE, 40TH 03/29/2007 (Check all applicable) **FLOOR** (Street) 6. Individual or Joint/Group __X__ 10% Owner Director Officer Other Filing(Check Applicable Line) (give title below) (specify below) _X_ Form filed by One Reporting Person SEATTLE. WAÂ 98101 Form filed by More than One Reporting Person (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)

4. Nature of Indirect Beneficial Ownership

(Instr. 5)

or Indirect

(I) (Instr. 5)

Common Shares 9,806,571 Ι See Footnote (1) (2)

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 (Instr. 4)

4. 5. Conversion Ownership or Exercise Form of

6. Nature of Indirect Beneficial Ownership (Instr. 5)

Price of Derivative Derivative Security:

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Restricted Share Units	(3)	(3)	Common Shares	5,415	\$ 0 (4)	I	See Footnote (2) (5)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SILVER CREEK CAPITAL MANAGEMENT LLC 1301 FIFTH AVENUE, 40TH FLOOR SEATTLE, WAÂ 98101

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Signatures

/s/ Eric E. Dillon, Manager

05/14/2007

**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) As originally filed, the Form 3 reported 9,811,986 non-derivative securities in Table I, and no derivative securities in Table II. This amendment instead reports 5,415 of the securities as derivative securities.
- The securities disclosed in this Form 3 are owned by certain funds (the "Funds") managed by Silver Creek Capital Management LLC ("Silver Creek"). By reason of the provisions of Rule 16a-1 under the Securities Exchange Act of 1934, as amended, Silver Creek may be deemed to be the beneficial owner of the securities beneficially owned by the Funds. Silver Creek hereby disclaims beneficial ownership of all such securities, except to the extent of any indirect pecuniary interest therein.
- (3) The Restricted Share Units ("RSUs") vest 100% on the date of the grant.
- Each RSU represents the right to receive without payment to the Issuer, one newly-issued, fully paid and non-assessable common share of the Issuer, subject to the terms and conditions of the Issuer's Restricted Share Unit Plan (the "RSU Plan") and the grant certificate evidencing each grant. In the discretion of the Issuer's Compensation Committee, upon vesting the value of the RSU grant alternatively may be paid in cash, or partly in cash and partly in common shares.
- An employee of Silver Creek, Marc Roston, serves as a director of the Issuer. Mr. Roston has instructed the Issuer to pay any compensation he would have received as a director directly to the Funds. The securities disclosed in Table II were acquired through the RSU Plan as part of the Issuer's director compensation package.

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.

Reporting Owners 2