

Blue Capital Reinsurance Holdings Ltd.  
 Form 4  
 August 03, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
**MONTPELIER RE HOLDINGS LTD**

2. Issuer Name and Ticker or Trading Symbol  
**Blue Capital Reinsurance Holdings Ltd. [BCRH]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**07/31/2015**

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

**94 PITTS BAY ROAD**

(Street)

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

**PEMBROKE, D0 HM08**

(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 Beneficial Ownership (Instr. 4)
Common Shares, par value \$1.00 per share	07/31/2015		D	410,584	D 0	D	
Common Shares, par value \$1.00 per share	07/31/2015		D	2,500,000	D 0	I	Owned by Montpelier Reinsurance Ltd., a wholly-owned subsidiary of Montpelier Re

Restricted Share Units 07/31/2015 D 4,666 D  $\frac{(1)}{(2)}$  0 D

Reminder: Report on a separate line for each class of securities beneficially owned directly 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.**

SEC 1474 (9-02)

**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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
--------------------------------------------	--------------------------------------------------------	--------------------------------------	----------------------------------------------------	--------------------------------	-----------------------------------------------------------------------------------------	----------------------------------------------------------	---------------------------------------------------------------	--------------------------------------------	-------------------------------------------------------------------------------------

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

MONTPELIER RE HOLDINGS LTD  
94 PITTS BAY ROAD  
PEMBROKE, D0 HM08

X

## Signatures

MONTPELIER RE HOLDINGS LTD. /s/ Jonathan B. Kim, General Counsel, Secretary & SVP

08/03/2015

\_\_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).

(1) Disposed of pursuant to an Agreement and Plan of Merger, dated March 31, 2015, among Endurance Specialty Holdings Ltd. ("Endurance"), Montpelier Re Holdings Ltd. ("Montpelier") and Millhill Holdings Ltd., a direct, wholly-owned subsidiary of Endurance ("Merger Sub"), whereby Montpelier merged with and into Merger Sub, with Merger Sub surviving the merger as a direct, wholly-owned

## Edgar Filing: Blue Capital Reinsurance Holdings Ltd. - Form 4

subsidiary of Endurance (the "Merger"). Prior to the effective time of the Merger (the "Merger Effective Time"), Montpelier held such shares directly or indirectly, as described herein. Pursuant to the Merger Agreement, Endurance, as the successor-in-interest to Montpelier, became the beneficial owner of such shares at the Merger Effective Time.

- Represents restricted share units ("RSUs") awarded by Blue Capital Reinsurance Holdings Ltd. ("BCRH") to Christopher L. Harris and William Pollett on June 14, 2014, and June 15, 2015. These awards will vest in three equal tranches on June 15, 2016, 2017 and 2018, subject to Mr. Harris and Mr. Pollett remaining actively engaged as Directors of BCRH in good standing on such dates. In accordance
- (2) with letter agreements between Montpelier and Mr. Harris and Mr. Pollett, respectively, all remuneration, including cash fees, RSUs, any other equity-based awards and other compensation, to which they are or will become entitled for their service as Directors of BCRH are to be assigned or paid directly to Montpelier. Mr. Harris and Mr. Pollett disclaim beneficial ownership of all such restricted share units, except to the extent of their pecuniary interest in such RSUs by virtue of their ownership of common shares of Montpelier.

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.