

Blue Capital Reinsurance Holdings Ltd.
Form 4
July 17, 2014

FORM 4

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

OMB APPROVAL

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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)
MONTPELIER HOUSE, 94 PITTS BAY ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/16/2014

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

PEMBROKE, D0 HM 08

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
___ Form filed by More than One Reporting Person

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Shares	07/16/2014	07/16/2014	P	22,000	A \$ 19.9016	2,775,950	D
Common Shares	07/17/2014	07/17/2014	P	16,200	A \$ 19.93	2,792,150 ⁽¹⁾	D
Restricted Share Units						2,800	D

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

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

Table with 10 columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date, 3A. Deemed Execution Date, if any, 4. Transaction Code, 5. Number of Derivative Securities Acquired (A) or Disposed of (D), 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities, 8. Price of Derivative Security, 9. Number of Derivative Securities. Includes sub-columns for Date Exercisable and Expiration Date, and Title and Number of Shares.

Reporting Owners

Table with 2 main columns: Reporting Owner Name / Address, Relationships. Sub-columns for Relationships include Director, 10% Owner, Officer, Other. Entry for MONTPELIER RE HOLDINGS LTD shows 10% Owner relationship.

Signatures

/s/ Jonathan B. Kim, attorney in fact 07/17/2014

**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) Of which 292,150 common shares are owned by Montpelier Re Holdings Ltd. (MRH) and 2,500,000 common shares are owned by Montpelier Reinsurance Ltd., a wholly owned subsidiary of MRH.

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.