

Blue Capital Reinsurance Holdings Ltd.
Form 4
June 15, 2015

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)
06/15/2015

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

PEMBROKE, D0 HM 08

(City) (State) (Zip)

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

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Shares	06/15/2015	06/15/2015	M		934	A	\$ 17.48
Restricted Share Units	06/15/2015	06/15/2015	M		934	D	\$ 17.48
Restricted Share Units	06/15/2015	06/15/2015	A ⁽²⁾⁽³⁾		2,800	A	\$ 17.48
							2,910,584 ⁽¹⁾
							1,866
							4,666

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

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SEC 1474 (9-02)

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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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MONTPELIER RE HOLDINGS LTD MONTPELIER HOUSE 94 PITTS BAY ROAD PEMBROKE, D0 HM 08		X		

Signatures

/s/ Jonathan B. Kim, attorney
in fact

06/15/2015

**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) Of which 410,584 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.

(2) Represents awards of restricted share units made on June 15, 2015 by the Company to Mr. Harris and Mr. Pollett. These awards will vest in three equal tranches on June 15, 2016, 2017 and 2018, subject to the Directors remaining actively engaged as a Director in good standing on such dates.

(3) In accordance with letter agreements between Montpelier Re Holdings Ltd. ("MRH") and Mr. Harris and Mr. Pollett, respectively, all remuneration, including cash fees, restricted share units, any other equity-based awards and other compensation, to which they are or will become entitled for their service as Directors of the Company will be assigned or paid directly to MRH. Mr. Harris and Mr. Pollett disclaim beneficial ownership of all such restricted share units, except to the extent of their pecuniary interest in such restricted share units by virtue of their ownership of MRH common shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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