

Blue Capital Reinsurance Holdings Ltd.  
 Form 4  
 November 12, 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 \*  
 Szakmary Adam

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)  
 6 LEESON LANE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/10/2015

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Executive Officer

DEVONSHIRE PARISH, D0 D0 DV 07

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

(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 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)	Code	V	Amount	(D)	Price

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

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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Unit	\$ 0	11/10/2015	A		1,400		(1)	(1)	Common Shares	1,400
Restricted Stock Unit	\$ 0	11/10/2015	J(2)			1,400	(1)	(1)	Common Shares	1,400

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Szakmary Adam 6 LEESON LANE DEVONSHIRE PARISH, D0 D0 DV 07	X		Chief Executive Officer	

## Signatures

/s/ Adam Szakmary  
 11/12/2015  
 \*\*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) Represents an award of restricted share units made on November 10, 2015 by the Company to Mr. Szakmary. This award will vest in three equal tranches on June 15, 2016, 2017 and 2018, subject to the Director remaining actively engaged as a Director in good standing on such dates.
- (2) In accordance with an agreement between Endurance Specialty Holdings Ltd. ("ESHL") and Mr. Skakmary, all remuneration, including cash fees, restricted share units, any other equity-based awards and other compensation, to which Mr. Szakmary is or will become entitled for his service as a Director of the Company will be assigned or paid directly to ESHL. Mr. Szakmary disclaims beneficial ownership of all such restricted share units, except to the extent of his pecuniary interest in such restricted share units by virtue of his ownership of ESHL ordinary shares.
- (3) Mr. Szakmary transferred the restricted share units to Endurance Specialty Holdings Ltd. for no consideration.

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.