

Flagstone Reinsurance Holdings Ltd

Form 3/A

May 14, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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 *Â SILVER CREEK CAPITAL
MANAGEMENT LLC

(Last) (First) (Middle)

1301 FIFTH AVENUE, 40TH
FLOOR

(Street)

SEATTLE,Â WAAÂ 98101

(City) (State) (Zip)

2. Date of Event Requiring
Statement(Month/Day/Year)
03/29/20073. Issuer Name **and** Ticker or Trading Symbol
Flagstone Reinsurance Holdings Ltd [FSR]4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer ____ Other
(give title below) (specify below)5. If Amendment, Date Original
Filed(Month/Day/Year)
03/29/20076. 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 Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Shares

9,806,571

I

See Footnote (1) (2)Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

**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.****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. Conversion
or Exercise
Price of
Derivative5. Ownership
Form of
Derivative
Security:6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

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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	Â (3)	Â (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, WA 98101	Â	Â X	Â	Â

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.

(2) 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.

(4) 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.

(5) 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.