

Boisvert Patrick  
Form 4/A  
April 18, 2012

**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 \*  
Boisvert Patrick

2. Issuer Name and Ticker or Trading Symbol  
Flagstone Reinsurance Holdings, S.A. [FSR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
03/15/2012

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

FLAGSTONE REINSURANCE HOLDINGS, S.A., 65 AVENUE DE LA GARE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)  
03/19/2012

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

LUXEMBOURG, N4 L-1611

(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 Ownership (Instr. 4)
Common Shares	03/15/2012 <sup>(1)</sup>		A	(A) or (D) Amount 22,433 <sup>(2)</sup> <sup>(3)</sup>	\$ 0 89,733 <sup>(3)</sup>	I	By trust <sup>(4)</sup>
Common Shares	03/15/2012 <sup>(1)</sup>		A	(A) or (D) Amount 31,000 <sup>(2)</sup>	\$ 0 34,500 <sup>(3)</sup>	D	
Common Shares	03/15/2012		F	(A) or (D) Amount 11,808 <sup>(5)</sup>	\$ 8.48 22,692 <sup>(3)</sup>	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**

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 Beneficially Owned (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
Boisvert Patrick FLAGSTONE REINSURANCE HOLDINGS, S.A. 65 AVENUE DE LA GARE LUXEMBOURG, N4 L-1611			Chief Financial Officer	

## Signatures

/s/ William F. Fawcett, by power of attorney 04/18/2012

\*\*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) The Performance Share Units ("PSUs") vested on January 1, 2012; however, settlement of any shares took place following the calculation of the factor described in footnote (2). The factor used to determine the number of common shares awarded was determined following the filing of Flagstone Reinsurance Holdings, S.A.'s (the "Company"'s) annual report on Form 10-K on March 13, 2012.
- (2) Vesting of PSUs is contingent on the Reporting Person's continued employment with the Company and the Company meeting certain fully diluted return-on-equity ("FDROE") goals. Upon vesting, the PSU holder is entitled to receive a number of common shares of the Company (or the cash equivalent, at the election of the Company) equal to the product of the number of PSUs granted multiplied by a factor based on the Company's FDROE during the vesting period. The factor ranges between 0.5 and 1.5, depending on the FDROE achieved during the vesting period. Based on the FDROE achieved during the relevant period, the number of common shares awarded was determined by multiplying the number of PSUs by a factor of 0.5.
- (3) This amended Form 4 is being filed to correct an error in the original filing. Table 1 of the original filing incorrectly reported the securities acquired or disposed of and the amount of securities beneficially owned following the reported transactions. The totals are now

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corrected to reflect that 31,000 shares were acquired directly by the reporting person, 11,808 shares were disposed of by the reporting person, and 22,433 shares were acquired by the trust.

- (4) The common shares are held through a trust for the benefit of others, and the Reporting Person therefore disclaims beneficial ownership of these shares.
- (5) Represents shares used to satisfy tax withholding obligation upon settlement of PSUs described in footnotes (1) and (2).

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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