

Boisvert Patrick  
 Form 3  
 December 01, 2008

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

OMB APPROVAL

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**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)

<p>1. Name and Address of Reporting Person *</p> <p>Â Boisvert Patrick</p> <p>(Last) (First) (Middle)</p> <p>FLAGSTONE REINSURANCE HOLDINGS LTD, Â CRAWFORD HOUSE, 23 CHURCH STREET</p> <p>(Street)</p> <p>HAMILTON, Â D0Â HM11</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>11/21/2008</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>Flagstone Reinsurance Holdings Ltd [FSR]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other</p> <p>(give title below) (specify below)</p> <p>Chief Financial Officer</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**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	3,500	D	Â

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

SEC 1473 (7-02)

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**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	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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			(Instr. 4)		Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Performance Share Units	12/31/2008 <sup>(1)</sup>	03/31/2009 <sup>(2)</sup>	Common Shares	25,000 <sup>(3)</sup>	\$ 0 <sup>(4)</sup>	I	See footnote <sup>(5)</sup>
Performance Share Units	12/31/2009 <sup>(1)</sup>	03/31/2010 <sup>(2)</sup>	Common Shares	42,174 <sup>(3)</sup>	\$ 0 <sup>(4)</sup>	I	See footnote <sup>(5)</sup>
Performance Share Units	12/31/2010 <sup>(1)</sup>	03/31/2011 <sup>(2)</sup>	Common Shares	20,000 <sup>(3)</sup>	\$ 0 <sup>(4)</sup>	I	See footnote <sup>(5)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Boisvert Patrick FLAGSTONE REINSURANCE HOLDINGS LTD CRAWFORD HOUSE, 23 CHURCH STREET HAMILTON, Î D0Î HM11	Î	Î	Î Chief Financial Officer	Î

## Signatures

/s/ Jean-Paul Dyer by power of attorney

12/01/2008

\_\_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) These Performance Share Units ("PSUs") would vest, subject to the contingency described in note 4 below and the other terms and conditions of the issuer's PSU Plan, on the date shown.
- (2) Assumes the issuer will settle these PSUs within three months of the vesting date.
- (3) Represents the mid-point of the vesting range described in note 4 below for these PSUs.  
Vesting of PSUs is contingent upon the issuer meeting certain fully diluted return-on-equity ("FDROE") goals. Upon vesting, the PSU holder shall be entitled to receive a number of Common Shares of the issuer (or the cash equivalent, at the election of the issuer) equal to the product of the number of PSUs granted, multiplied by a factor based on the issuer's FDROE during the vesting period. The factor will range between zero and two, depending on the FDROE achieved during the vesting period.
- (4) These shares are held through a trust for the benefit of others and the reporting person therefore disclaims beneficial ownership of these shares.
- (5) These shares are held through a trust for the benefit of others and the reporting person therefore disclaims beneficial ownership of these 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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