

Enstar Group LTD  
Form SC 13D/A  
May 16, 2016

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

**SCHEDULE 13D**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 3)**

**Enstar Group Limited**  
**(Name of Issuer)**  
**Ordinary Shares, par value \$1.00 per share**  
**(Title of Class of Securities)**

**G3075 P101**  
**(CUSIP Number)**

**Patrice Walch-Watson**  
**Canada Pension Plan Investment Board**  
**One Queen Street East, Suite 2500**  
**Toronto, ON M5C 2W5 Canada**  
**(416) 868-1171**

**Poul Winslow**

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**One Queen Street East, Suite 2500**

**Toronto, ON M5C 2W5 Canada**

**(416) 868-5052**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**March 4, 2016**

**(Date of Event Which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

CUSIP No. [G3075 P101]

1 Name of reporting person.

Canada Pension Plan Investment Board

2 Check the appropriate box if a member of a group (see instructions)

(a)  (b)

3 SEC use only

4 Source of funds (see instructions)

OO

5 Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e)

6 Citizenship or place of organization

Canada

7 Sole voting power

Number of

shares

1,501,211 shares

beneficially 8 Shared voting power

owned by

each

0 shares

9 Sole dispositive power

reporting

person

1,501,211 shares

with 10 Shared dispositive power

0 shares

11 Aggregate amount beneficially owned by each reporting person

1,501,211 shares (excluding 741,735 shares held indirectly through CPPIB Epsilon Ontario Limited Partnership and 404,771 of Series E Non-Voting Convertible shares held directly by Canada Pension Plan Investment Board)

12 Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

13 Percent of class represented by amount in Row (11)

9.3% (excluding 4.6% of the class held indirectly through CPPIB Epsilon Ontario Limited Partnership)<sup>(1)</sup>

14 Type of reporting person (see instructions)

CO

(1) Calculated based on the 16,151,293 Ordinary Shares outstanding as of February 25, 2016, as reported in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed on February 29, 2016.

CUSIP No. [G3075 P101]

1 Name of reporting person.

CPPIB Epsilon Ontario Limited Partnership

2 Check the appropriate box if a member of a group (see instructions)

(a)  (b)

3 SEC use only

4 Source of funds (see instructions)

OO

5 Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e)

6 Citizenship or place of organization

Canada

7 Sole voting power

Number of

shares

741,735

beneficially 8 Shared voting power

owned by

each

0 shares

9 Sole dispositive power

reporting

person

741,735 shares

with 10 Shared dispositive power

0 shares

11 Aggregate amount beneficially owned by each reporting person

741,735 shares

12 Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

13 Percent of class represented by amount in Row (11)

4.6%<sup>(2)</sup>

14 Type of reporting person (see instructions)

PN

(2) Calculated based on the 16,151,293 Ordinary Shares outstanding as of February 25, 2016, as reported in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed on February 29, 2016.

CUSIP No. [G3075 P101]

1 Name of reporting person.

CPPIB Epsilon Ontario Trust

2 Check the appropriate box if a member of a group (see instructions)

(a)  (b)

3 SEC use only

4 Source of funds (see instructions)

OO

5 Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e)

6 Citizenship or place of organization

Canada

7 Sole voting power

Number of

shares

741,735 shares held indirectly through CPPIB Epsilon Ontario Limited Partnership

beneficially 8 Shared voting power

owned by

each

0 shares  
9 Sole dispositive power

reporting

person

741,735 shares held indirectly through CPPIB Epsilon Ontario Limited Partnership

with 10 Shared dispositive power

0 shares

11 Aggregate amount beneficially owned by each reporting person

741,735 shares held indirectly through CPPIB Epsilon Ontario Limited Partnership  
12 Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

13 Percent of class represented by amount in Row (11)

4.6%<sup>(3)</sup>  
14 Type of reporting person (see instructions)

OO

(3) Calculated based on the 16,151,293 Ordinary Shares outstanding as of February 25, 2016, as reported in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed on February 29, 2016.



CUSIP No. [G3075 P101]

1 Name of reporting person.

Poul Winslow

2 Check the appropriate box if a member of a group (see instructions)

(a)  (b)

3 SEC use only

4 Source of funds (see instructions)

OO

5 Check if disclosure of legal proceedings is required pursuant to items 2(d) or 2(e)

6 Citizenship or place of organization

Denmark

7 Sole voting power

Number of

shares

741,735 shares held indirectly through CPPIB Epsilon Ontario Limited Partnership

beneficially 8 Shared voting power

owned by

each

0 shares

9 Sole dispositive power

reporting

person

741,735 shares held indirectly through CPPIB Epsilon Ontario Limited Partnership

with 10 Shared dispositive power

0 shares

11 Aggregate amount beneficially owned by each reporting person

741,735 shares held indirectly through CPPIB Epsilon Ontario Limited Partnership  
12 Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

13 Percent of class represented by amount in Row (11)

4.6%<sup>(4)</sup>  
14 Type of reporting person (see instructions)

IN

(4) Calculated based on the 16,151,293 Ordinary Shares outstanding as of February 25, 2016, as reported in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed on February 29, 2016.

## Explanatory Note

This Amendment No. 3 to Schedule 13D (this Amendment ) amends and supplements the Schedule 13D originally filed with the United States Securities and Exchange Commission (the SEC ) on June 3, 2015, amended on August 28, 2015 and amended again on March 4, 2016 (together, the Statement ). This Amendment is being filed in order to correct an inadvertent clerical error that misstated the number of Series E Non-Voting Convertible shares held by Canada Pension Plan Investment Board ( CPPIB ) as 404,711. The correct number of shares should have been reported as 404,771. This Amendment is being filed on behalf of CPPIB, CPPIB Epsilon Ontario Limited Partnership (the Partnership ), the CPPIB Epsilon Ontario Trust (the Trust ) and Poul Winslow (together, the Reporting Persons ) identified on the cover pages of this Amendment.

## Item 5. Interest in Securities of the Issuer

Item 5 is amended and restated in its entirety as follows:

(a)-(b) The aggregate number and percentage of Ordinary Shares beneficially owned by the Reporting Persons are as follows:

(a) Amount beneficially owned:

1,501,211 shares held directly by CPPIB representing 9.3% of the class of shares <sup>(5)</sup> (excluding 741,735 shares held indirectly through the Partnership and 404,771 of Series E Non-Voting Convertible shares held directly by CPPIB)

741,735 shares held directly by the Partnership representing 4.6% of the class of shares

741,735 shares held indirectly by the Trust as general partner to the Partnership representing 4.6% of the class of shares

741,735 shares held indirectly by Poul Winslow as trustee to the Trust representing 4.6% of the class of shares

(b) Number of shares to which the Reporting Persons has:

i. Sole power to vote or to direct the vote:

1,501,211 shares held directly by CPPIB

741,735 shares held directly by the Partnership

741,735 shares held indirectly by the Trust as general partner to the Partnership

741,735 shares held indirectly by Poul Winslow as trustee to the Trust

ii. Shared power to vote or to direct the vote: 0 shares

iii. Sole power to dispose or to direct the disposition of:

1,501,211 shares held directly by CPPIB

741,735 shares held directly by the Partnership

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741,735 shares held indirectly by the Trust as general partner to the Partnership

741,735 shares held indirectly by Poul Winslow as trustee to the Trust

iv. Shared power to dispose or to direct the disposition of: 0 shares

(5) Calculated based on the 16,151,293 Ordinary Shares outstanding as of February 25, 2016, as reported in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed on February 29, 2016.

(c) Except as described in Item 3 above or elsewhere in this Schedule 13D, none of the Reporting Persons or, to the Reporting Persons' knowledge, the Covered Persons has effected any transactions in the Ordinary Shares during the past 60 days.

(d) None.

(e) Not applicable.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

May 16, 2016

Date

**CANADA PENSION PLAN INVESTMENT  
BOARD**

/s/ Patrice Walch-Watson

Signature

Patrice Walch-Watson, Senior Managing  
Director,

General Counsel & Corporate Secretary

Name/Title

**ATTENTION**

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001)**

*[Signature Page to Schedule 13D Amendment]*

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

May 16, 2016  
Date

**CPIIB EPSILON ONTARIO LIMITED  
PARTNERSHIP**

/s/ Poul Winslow  
Signature

Poul Winslow, Trustee of

CPIIB Epsilon Ontario Trust (the General  
Partner)  
Name/Title

**ATTENTION**

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).**

*[Signature Page to Schedule 13D Amendment]*

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

May 16, 2016

Date

**CPPIB EPSILON ONTARIO TRUST**

/s/ Poul Winslow

Signature

Poul Winslow, Trustee

Name/Title

**ATTENTION**

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).**

*[Signature Page to Schedule 13D Amendment]*



**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

May 16, 2016  
Date

**POUL WINSLOW**

/s/ Poul Winslow  
Signature

Poul Winslow  
Name/Title

**ATTENTION**

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001)**

*[Signature Page to Schedule 13D Amendment]*