

Flagstone Reinsurance Holdings Ltd  
 Form 3  
 March 29, 2007

**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)

1. Name and Address of Reporting Person * Â DICKSON THOMAS (Last) (First) (Middle)	2. Date of Event Requiring Statement (Month/Day/Year) 03/29/2007	3. Issuer Name <b>and</b> Ticker or Trading Symbol Flagstone Reinsurance Holdings Ltd [FSR]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)	5. If Amendment, Date Original Filed(Month/Day/Year)
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FLAGSTONE REINSURANCE HOLDINGS LIMITED, Â 23 CHURCH STREET  
 (Street)

HAMILTON, D0Â HM11  
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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	2,504,772	I	By Haverford Capital Partners (Cayman) Limited <sup>(1)</sup>

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	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	
Restricted Share Units	Â (2)	Â (2)	Common Shares	4,772	\$ 0 (3)	I	By Haverford Capital Partners (Cayman) Limited (4)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DICKSON THOMAS FLAGSTONE REINSURANCE HOLDINGS LIMITED 23 CHURCH STREET HAMILTON, D0Â HM11	Â X	Â	Â	Â

## Signatures

/s/ Thomas  
Dickson

03/29/2007

\*\*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) These shares are held by Haverford Capital Partners (Cayman) Limited, and the reporting person disclaims beneficial ownership of these shares.
- (2) The Restricted Share Units ("RSUs") vest 100% on the date of the grant.  
Each RSU represents the right to receive without payment to the Company, one newly-issued, fully paid and non-assessable common share of the Company, subject to the terms and conditions of the RSU Plan and the grant certificate evidencing each grant. In the discretion of the 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.
- (3) These shares are held by Haverford Capital Partners (Cayman) Limited, and the reporting person disclaims beneficial ownership of these shares.
- (4) These shares are held by Haverford Capital Partners (Cayman) Limited, and the reporting person 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. 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.