Frakes Larry A Form 4 March 25, 2011

FORM 4

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

Check this box subject to

if no longer 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)

(Last)

(City)

1. Name and Address of Reporting Person * Frakes Larry A

(First)

(Middle)

C/O GLOBAL INDEMNITY GROUP, INC., THREE BALA PLAZA, EAST - SUITE 605

(Street)

(State)

BALA CYNWYD, PA 19004

(Zip)

2. Issuer Name and Ticker or Trading Symbol

Global Indemnity plc [GBLI]

3. Date of Earliest Transaction (Month/Day/Year) 05/17/2007

4. If Amendment, Date Original

Filed(Month/Day/Year)

(Check all applicable)

X_ Director 10% Owner X_ Officer (give title Other (specify below) President & CEO

5. Relationship of Reporting Person(s) to

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

(I)

(Instr. 4)

6. Ownership

Form: Direct

7. Nature of

Ownership (Instr. 4)

Indirect

(D) or Indirect Beneficial

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

1. Title of 2. Transaction Date 2A. Deemed 3. Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

4. Securities TransactionAcquired (A) or Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

Code V Amount (D) Price

Beneficially Owned Following Reported (A) or

Transaction(s) (Instr. 3 and 4)

5. Amount of

Securities

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

3. Transaction Date 3A. Deemed 1. Title of Derivative Conversion

5. Number of (Month/Day/Year) Execution Date, if TransactionDerivative Securities Date Exercisable and **Expiration Date**

7. Title and Amo Underlying Secu

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Security (Instr. 3)	or Exercise Price of Derivative		any (Month/Day/Year)	Code (Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)	
	Security			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	An Nu Sh
Options to Purchase Class A Common Shares (right to buy)	\$ 25.32	05/17/2007		A	197,473		(1)	05/17/2017	Class A Common Shares	19
Options to Purchase Class A Common Shares (right to buy) (2)	\$ 25.32	02/05/2008		D(2)		197,473	<u>(1)</u>	05/17/2007	Class A Common Shares	19
Options to Purchase Class A Common Shares (right to buy)	\$ 20.05	02/05/2008		A ⁽²⁾	249,419		(3)	02/05/2018	Class A Common Shares	24
Options to Purchase class A Common Shares (right to buy) (4)	\$ 20.05	08/14/2009		D(4)		249,419	(3)	02/05/2018	Class A Common Shares	24
Options to Purchase Class A Common Shares (right to buy)	\$ 11.9	08/14/2009		A(4)	249,419		(5)	09/14/2019	Class A Common Shares	24

Reporting Owners

BALA CYNWYD, PA 19004

Reporting Owner Name / Address

Director 10% Owner Officer Other

Frakes Larry A

C/O GLOBAL INDEMNITY GROUP, INC.
THREE BALA PLAZA, EAST - SUITE 605

Signatures

/s/ Linda Hohn - Attorney
In Fact

03/25/2011

**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).
- Options granted pursuant to Mr. Frakes employment agreement that vest in four installments: 25% on December 31, 2007, 25% on December 31, 2008, 25% on December 31, 2009, and 25% December 31, 2010
- (2) Options cancelled and new options reissued to modify the aggregate amount of options and the exercise price.
- Options granted pursuant to Mr. Frakes employment agreement that vest in four installments: 25% on December 31, 2008, 25% on December 31, 2009, 25% on December 31, 2010, and 25% on December 31, 2011
- (4) Options cancelled and reissued to modify exercise price and vesting schedule.
 - Options granted pursuant to Mr. Frakes employment agreement that vest in four installments: 25% on September 14, 2009, 25% on
- (5) December 31, 2010, 25% on December 31, 2011, and 25% on December 31, 2012. As a result of the July 2, 2010 reverse stock split, Mr. Frakes currently holds 124709 options to purchase Class A Ordinary shares with an exercise price of \$23.80 per share.

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.

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