

Flagstone Reinsurance Holdings, S.A.

Form 8-K

December 27, 2010

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of

the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): December 23, 2010

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Flagstone Reinsurance Holdings, S.A.

(Exact name of registrant as specified in its charter)

Luxembourg  
(State or other jurisdiction  
of incorporation)

001-33364  
(Commission File  
Number)

98-0481623  
(IRS Employer  
Identification No.)

37, Val St. André

L-1128 Luxembourg

Grand Duchy of Luxembourg

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: +352 273 515 30

(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
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Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 8.01 OTHER EVENTS

Flagstone Reinsurance Holdings, S.A. announced on December 23, 2010 that Flagstone Reassurance Suisse SA has purchased three years of fully collateralized retrocessional coverage from Montana Re Ltd. ("Montana Re"), a special-purpose reinsurer established in the Cayman Islands. Montana Re issued variable rate notes in an aggregate principal amount of US\$ 210 million to collateralize its obligations under the retrocession agreements. Montana Re was formed as a program structure enabling further issuance of additional series of notes in the future. This transaction marks the second issuance of notes from this structure.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit No.	Description_____
99.1	Press Release dated as of December 23, 2010

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FLAGSTONE REINSURANCE HOLDINGS, S.A.

By: /s/ William F. Fawcett  
Name: William F. Fawcett  
Title: General Counsel

Date: December 27, 2010

Exhibit Index:

Exhibit No.	Description_____
99.1	Press Release dated as of December 23, 2010

