

Enstar Group LTD
Form 4
February 01, 2007

FORM 4

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

Check this box
if no longer
subject to
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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
FRAZER NIMROD T

(Last) (First) (Middle)

401 MADISON AVE.

(Street)

MONTGOMERY, AL 36104

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
Enstar Group LTD [ESGR]

3. Date of Earliest Transaction
(Month/Day/Year)
01/31/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (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 Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Ordinary Shares	01/31/2007		A		305,001	A	11 305,001
						D	

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

**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
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SEC 1474
(9-02)

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options to Purchase Ordinary Shares	(2)	01/31/2007		A		50,000 (2)		01/31/2007	06/26/2011	Ordinary Shares	(2)
Options to Purchase Ordinary Shares	(3)	01/31/2007		A		50,000 (3)		01/31/2007	09/27/2011	Ordinary Shares	(3)
Options to Purchase Ordinary Shares	(4)	01/31/2007		A		60,000 (4)		01/31/2007	08/18/2013	Ordinary Shares	(4)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRAZER NIMROD T 401 MADISON AVE. MONTGOMERY, AL 36104			X	

Signatures

Nimrod T. Frazer 01/31/2007

__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).
- (1) Received in exchange for 305,001 shares of common stock of The Enstar Group, Inc. in connection with the merger of The Enstar Group, Inc. and a subsidiary of Enstar Group Limited, formerly known as Castlewood Holdings Limited (the "Merger"). On the effective date of the Merger, the closing price of the common stock of The Enstar Group, Inc. was \$107.83 per share. On the first

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day of trading after the effective date of the Merger (the first date of trading in the ordinary shares of Enstar Group Limited), the closing price of Enstar Group Limited ordinary shares was \$104.75 per share.

- (2) Received in the Merger in exchange for a stock option to acquire 50,000 shares of common stock of The Enstar Group, Inc. with an exercise price of \$18.00. The number of shares of Enstar Group Limited underlying such option and the corresponding exercise price will be determined pursuant to a formula based on the closing price of the ordinary shares of Enstar Group Limited for the five trading days following the closing of the Merger and will therefore change from figures reported herein.
- (3) Received in the Merger in exchange for a stock option to acquire 50,000 shares of common stock of The Enstar Group, Inc. with an exercise price of \$19.25. The number of shares of Enstar Group Limited underlying such option and the corresponding exercise price will be determined pursuant to a formula based on the closing price of the ordinary shares of Enstar Group Limited for the five trading days following the closing of the Merger and will therefore change from figures reported herein.
- (4) Received in the Merger in exchange for a stock option to acquire 60,000 shares of common stock of The Enstar Group, Inc. with an exercise price of \$40.00. The number of shares of Enstar Group Limited underlying such option and the corresponding exercise price will be determined pursuant to a formula based on the closing price of the ordinary shares of Enstar Group Limited for the five trading days following the closing of the Merger and will therefore change from figures reported herein.

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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