

Enstar Group LTD
Form 4
March 06, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
OROS JOHN J

(Last) (First) (Middle)

P.O. BOX HM 2267, WINDSOR PLACE,, 3RD FLOOR, 18 QUEEN STREET

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

3. Date of Earliest Transaction (Month/Day/Year)
03/04/2009

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Street)

HAMILTON, D0 HM JX

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Ordinary Shares | 03/04/2009 | | M | | 50,000 | A | \$ 13 54,150 |
| Ordinary Shares | | | | | 200,000 | I | |
| | | | | | | | Owned through Brittany Ridge Investment Partners, L.P. |

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

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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)

| 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 | \$ 13 | 03/04/2009 | | M | 50,000 | 01/31/2007 | 02/28/2010 | Ordinary Shares | 50,000 |
| Options to Purchase Ordinary Shares | \$ 18.35 | | | | | 01/31/2007 | 06/26/2011 | Ordinary Shares | 49,037 |
| Options to Purchase Ordinary Shares | \$ 19.63 | | | | | 01/31/2007 | 09/27/2011 | Ordinary Shares | 49,037 |
| Options to Purchase Ordinary Shares | \$ 40.78 | | | | | 01/31/2007 | 08/18/2013 | Ordinary Shares | 98,075 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-------------------------------------------------------------------------------|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| OROS JOHN J P.O. BOX HM 2267, WINDSOR PLACE, 3RD FLOOR, 18 QUEEN STREET | X | | Executive Chairman | |

HAMILTON, D0 HM JX

Signatures

/s/ John J. Oros

03/06/2009

__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).

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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