

Blue Capital Reinsurance Holdings Ltd.

Form 4

June 17, 2016

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
**ENDURANCE SPECIALTY
HOLDINGS LTD**

(Last) (First) (Middle)

**WATERLOO HOUSE, 100 PITTS
BAY ROAD**

(Street)

PEMBROKE, D0 HM 08

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
**Blue Capital Reinsurance Holdings
Ltd. [BCRH]**

3. Date of Earliest Transaction
(Month/Day/Year)
06/15/2016

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 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
Common Shares	06/15/2016		M		934	A	\$ 17.294
Common Shares							411,518
							2,500,000
							I
							See Footnote (1)

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

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(9-02)

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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)		8. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Share Units	\$ 0	06/15/2016		M		934		(2)	(2)	Common Shares	934
Restricted Share Units	\$ 0	06/15/2016		A ⁽³⁾		2,838		(4)	(4)	Common Shares	2,838

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ENDURANCE SPECIALTY HOLDINGS LTD WATERLOO HOUSE, 100 PITTS BAY ROAD PEMBROKE, D0 HM 08	X

Signatures

ENDURANCE SPECIALTY HOLDINGS LTD., By: /s/ John V.
Del Col 06/17/2016

__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) Owned by Endurance Specialty Insurance Ltd., a wholly-owned Subsidiary of Endurance Specialty Holdings Ltd.

(2) Mandatory conversion of previously granted restricted share units.

In accordance with agreements between Endurance Specialty Holdings Ltd. ("ESHL") and Mr. Szakmary and Mr. McGuire, respectively, all remuneration, including cash fees, restricted share units, any other equity-based awards and other compensation, to which they are or will become entitled for their service as directors of the company will be assigned or paid directly to ESHL. Mr. Szakmary and Mr. McGuire disclaim beneficial ownership of all such restricted share units, except to the extent of their pecuniary interest in such restricted share units by virtue of their ownership of ESHL ordinary shares.

(4) These awards will vest in three equal tranches on June 15, 2017, 2018 and 2019, subject to Messrs. Szakmary and McGuire remaining actively engaged as a director of the company in good standing on such dates.

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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