

Flowers J. Christopher  
 Form 4  
 May 01, 2012

**FORM 4**

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

OMB APPROVAL

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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 \*  
 Flowers J. Christopher

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 717 FIFTH AVENUE, 26TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
 04/28/2012

\_\_\_\_ Director  10% Owner  
 \_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

(Street)  
 NEW YORK, NY 10022

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

**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)
Ordinary Shares	02/09/2012		G	V 10,000	\$ 0	D	
Ordinary Shares	04/28/2012		S <sup>(2)</sup>	545,123	\$ 86.5 (2)	D	
Ordinary Shares	04/28/2012		S <sup>(2)</sup>	133,627	\$ 86.5 (2)	I	By investment partnerships (1)

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

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(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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Flowers J. Christopher 717 FIFTH AVENUE 26TH FLOOR NEW YORK, NY 10022		X		

## Signatures

/s/ J. Christopher Flowers 05/01/2012

\*\*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).

- Mr. Flowers holds an indirect interest in the reported securities through a pecuniary interest in, and the exercise of investment discretion over, 152,087 ordinary shares through (a) JCF Associates II Ltd., of which he is the sole director, on behalf of J.C. Flowers II L.P., J.C. Flowers II-A L.P. and J.C. Flowers II-B L.P. and (b) FSO GP Ltd., of which he is the sole director, on behalf of Financial Service Opportunities L.P. (collectively, the "Funds"). Mr. Flowers disclaims beneficial ownership of the ordinary shares held by the Funds except to the extent of any pecuniary interest therein. This disclosure shall not be construed as an admission that Mr. Flowers is the beneficial owner of the Funds' shares.
- The transactions reflected in this Form 4 are pursuant to a Stock Purchase Agreement, dated as of April 28, 2012, by and among Mr. Flowers, the Funds and the purchasers named therein, pursuant to which Mr. Flowers and the Funds agreed to sell 1,200,000 ordinary shares for \$86.50 per share in two tranches. The first tranche of 678,750 shares, which is reflected on this Form 4, is scheduled to close on

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May 14, 2012. The second tranche of 521,250 shares, including 418,630 shares held by Mr. Flowers and 102,620 shares held by the Funds, will close as promptly as practicable following the purchasers' receipt of certain regulatory approvals. Additional amounts will be payable to Mr. Flowers and the Funds to the extent the closings occur after May 14, 2012.

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.