

Flagstone Reinsurance Holdings, S.A.  
Form SC 13G  
February 14, 2011

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

**Flagstone Reinsurance Holdings, S.A.**

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(Name of Issuer)

**common stock**

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(Title of Class of Securities)

**L3466T104**

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(CUSIP Number)

**December 31, 2010**

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(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see Instructions).

CUSIP No.: L3466T104

1                      NAME OF REPORTING PERSON  
Robeco Investment Management, Inc.

I.R.S. IDENTIFICATION NO. OF

ABOVE PERSON (ENTITIES ONLY)  
98-0202744

2 CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP  
(a)    
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 2,083,502
	6	SHARED VOTING POWER 82,745
	7	SOLE DISPOSITIVE POWER 4,297,007
	8	SHARED DISPOSITIVE POWER 0

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON  
4,297,007

10 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.61%

12 TYPE OF REPORTING PERSON  
ia

CUSIP No.: L3466T104

ITEM 1(a). NAME OF  
ISSUER:  
Flagstone  
Reinsurance  
Holdings, S.A.  
ITEM 1(b). ADDRESS OF  
ISSUER'S

PRINCIPAL  
EXECUTIVE  
OFFICES:

37 Val St Andre  
L-1128  
Luxembourg  
Grand Duchy of  
Luxembourg

ITEM 2(a). NAME OF  
PERSON  
FILING:

Robeco  
Investment  
Management,  
Inc.

ITEM 2(b). ADDRESS OF  
PRINCIPAL  
BUSINESS  
OFFICE OR, IF  
NONE,  
RESIDENCE:

909 Third Ave.  
New York, NY  
10022

ITEM 2(c). CITIZENSHIP:  
Delaware

ITEM 2(d). TITLE OF  
CLASS OF  
SECURITIES:

common stock

ITEM 2(e). CUSIP  
NUMBER:

L3466T104

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK  
WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);
- (e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);

- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d1(b)(1)(ii)(J), please specify the type of institution:

ITEM  
4.

OWNERSHIP:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:

4,297,007

- (b) Percent of class:

5.61%

- (c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote:

2,083,502

- (ii) Shared power to vote or to direct the vote:

82,745

- (iii) Sole power to dispose or to direct the disposition of:

4,297,007

- (iv) Shared power to dispose or to direct the disposition of:

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ITEM 5. OWNERSHIP OF  
FIVE PERCENT OR  
LESS OF A CLASS:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

ITEM 6. OWNERSHIP OF  
MORE THAN FIVE  
PERCENT ON  
BEHALF OF  
ANOTHER

PERSON:

This Schedule is being filed with respect to 4,297,007 shares Flagstone Reinsurance Holdings, S.A. (the Common Stock) held by Robeco Investment Management, Inc. (RIM) on 12/31/2010 for the discretionary account of certain clients. By reason of rule 13d-3 under the act RIM may be deemed to be a beneficial owner of such Common Stock. To the knowledge of RIM no person has the right to receive or the power to direct the receipt of dividends from or the proceeds from the sale of such Common Stock which represents more than 5% of the outstanding shares of the Common Stock referred to in item 4(b) hereof.

IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

Not applicable.

ITEM 8. IDENTIFICATION AND

CLASSIFICATION  
OF MEMBERS OF  
THE GROUP:

Not applicable.

ITEM 9. NOTICE OF  
DISSOLUTION OF  
GROUP:

Not applicable.

ITEM 10. CERTIFICATION:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 11, 2011

Date

Robeco Investment Management, Inc.

/s/ Liana Safanov

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Signature

Liana Safanov, Compliance Officer

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Name/Title

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

SIGNATURE