

Enstar Group LTD
 Form 4
 February 01, 2007

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 *
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]

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

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Ordinary Shares | 01/31/2007 | | A | 200,000 | A <u>11</u> 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)

displays a currently valid OMB control number.

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 | (2) | 01/31/2007 | | A | | 100,000 (2) | | 01/31/2007 | 02/28/2010 | Ordinary Shares | (2) |
| Options to Purchase Ordinary Shares | (3) | 01/31/2007 | | A | | 50,000 (3) | | 01/31/2007 | 06/26/2011 | Ordinary Shares | (3) |
| Options to Purchase Ordinary Shares | (4) | 01/31/2007 | | A | | 50,000 (4) | | 01/31/2007 | 09/27/2011 | Ordinary Shares | (4) |
| Options to Purchase Ordinary Shares | (5) | 01/31/2007 | | A | | 100,000 (5) | | 01/31/2007 | 08/18/2013 | Ordinary Shares | (5) |

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 HAMILTON, D0 HM JX | X | | Executive Chairman | |

Signatures

John J. Oros

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 200,000 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 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 100,000 shares of common stock of The Enstar Group, Inc. with an exercise price of \$12.75. 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 \$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.
- (4) 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.
- (5) Received in the Merger in exchange for a stock option to acquire 100,000 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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