

Blue Capital Reinsurance Holdings Ltd.
 Form 4
 August 03, 2015

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 *
 MONTPELIER RE HOLDINGS LTD

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 94 PITTS BAY ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 07/31/2015

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

PEMBROKE, D0 HM08
 (City) (State) (Zip)

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)
Common Shares, par value \$1.00 per share	07/31/2015		D	410,584	D 0	D	
Common Shares, par value \$1.00 per share	07/31/2015		D	2,500,000	D 0	I	Owned by Montpelier Reinsurance Ltd., a wholly-owned subsidiary of Montpelier Re

Restricted Share Units 07/31/2015 D 4,666 D $\frac{(1)}{(2)}$ 0 D

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

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MONTPELIER RE HOLDINGS LTD
94 PITTS BAY ROAD
PEMBROKE, D0 HM08

X

Signatures

MONTPELIER RE HOLDINGS LTD. /s/ Jonathan B. Kim, General Counsel, Secretary & SVP

08/03/2015

__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) Disposed of pursuant to an Agreement and Plan of Merger, dated March 31, 2015, among Endurance Specialty Holdings Ltd. ("Endurance"), Montpelier Re Holdings Ltd. ("Montpelier") and Millhill Holdings Ltd., a direct, wholly-owned subsidiary of Endurance ("Merger Sub"), whereby Montpelier merged with and into Merger Sub, with Merger Sub surviving the merger as a direct, wholly-owned

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subsidiary of Endurance (the "Merger"). Prior to the effective time of the Merger (the "Merger Effective Time"), Montpelier held such shares directly or indirectly, as described herein. Pursuant to the Merger Agreement, Endurance, as the successor-in-interest to Montpelier, became the beneficial owner of such shares at the Merger Effective Time.

- Represents restricted share units ("RSUs") awarded by Blue Capital Reinsurance Holdings Ltd. ("BCRH") to Christopher L. Harris and William Pollett on June 14, 2014, and June 15, 2015. These awards will vest in three equal tranches on June 15, 2016, 2017 and 2018, subject to Mr. Harris and Mr. Pollett remaining actively engaged as Directors of BCRH in good standing on such dates. In accordance
- (2) with letter agreements between Montpelier and Mr. Harris and Mr. Pollett, respectively, all remuneration, including cash fees, RSUs, any other equity-based awards and other compensation, to which they are or will become entitled for their service as Directors of BCRH are to be assigned or paid directly to Montpelier. Mr. Harris and Mr. Pollett disclaim beneficial ownership of all such restricted share units, except to the extent of their pecuniary interest in such RSUs by virtue of their ownership of common shares of Montpelier.

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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