

Blue Capital Reinsurance Holdings Ltd.  
Form 4  
June 17, 2016

**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 \*  
ENDURANCE SPECIALTY 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)  
WATERLOO HOUSE, 100 PITTS BAY ROAD

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

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

(Street)  
PEMBROKE, D0 HM 08

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)
			Code	V Amount (D) Price			
Common Shares	06/15/2016		M	934 A \$ 17.294	411,518	D	
Common Shares					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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SEC 1474 (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. 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 <sup>(3)</sup>	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
- (3) 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.

## Edgar Filing: Blue Capital Reinsurance Holdings Ltd. - Form 4

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