

Blue Capital Reinsurance Holdings Ltd.

Form 4

June 15, 2015

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Harris Christopher L

(Last) (First) (Middle)

C/O: MONTPELIER RE
HOLDINGS LTD., 94 PITTS BAY
ROAD

(Street)

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

3. Date of Earliest Transaction
(Month/Day/Year)
06/15/2015

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

PEMBROKE, D0 HM 08

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

(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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--------|------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) Price | | | |
| Restricted Share Units | 06/15/2015 | 06/15/2015 | M | | 467 | D \$ 17.48 | 0 | D | |
| Restricted Share Units | 06/15/2015 | 06/15/2015 | A ⁽¹⁾⁽²⁾ | | 1,400 | A \$ 17.48 | 0 | D | |
| Common Shares | | | | | | | 5,000 | D | |

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

**Persons who respond to the collection of
information contained in this form are not**

SEC 1474
(9-02)

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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 Beneficially Owned Following Reported Transaction (Instr. 10) |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Harris Christopher L
C/O: MONTPELIER RE HOLDINGS LTD.
94 PITTS BAY ROAD
PEMBROKE, D0 HM 08

X

Signatures

/s/ Jonathan B. Kim, attorney
in fact 06/15/2015

__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).

Represents an award of restricted share units made on June 15, 2015 by the Company to Mr. Harris. This award will vest in three equal
(1) tranches on June 15, 2016, 2017 and 2018, subject to the Director remaining actively engaged as a Director in good standing on such dates.

In accordance with a letter agreement between Montpelier Re Holdings Ltd. ("MRH") and Mr. Harris, all remuneration, including cash fees, restricted share units, any other equity-based awards and other compensation, to which Mr. Harris is or will become entitled for his
(2) service as a Director of the Company will be assigned or paid directly to MRH. Mr. Harris disclaims beneficial ownership of all such restricted share units, except to the extent of his pecuniary interest in such restricted share units by virtue of his ownership of MRH common shares.

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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