

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 \*  
FRAZER NIMROD T

(Last) (First) (Middle)  
401 MADISON AVE.  
  
(Street)  
MONTGOMERY, AL 36104

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Enstar Group LTD [ESGR]

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Ownership (Instr. 4)
				Code V	Amount (A) or Price (D)		
Ordinary Shares	01/31/2007		A	V	305,001	A	D

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)**



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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 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.
- (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 \$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.
- (4) Received in the Merger in exchange for a stock option to acquire 60,000 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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