

ENSTAR GROUP INC  
Form 4  
May 25, 2006

**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 \*  
DAVIS T WAYNE

(Last) (First) (Middle)

1910 SAN MARCOS BLVD.

(Street)

JACKSONVILLE, FL 32207

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ENSTAR GROUP INC [ESGR]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/23/2006

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 Indirect or Beneficial Ownership (Instr. 4)
Common Stock	05/23/2006		M <sup>(1)</sup>	V Amount \$ 25,000 (A) or (D) (1) 10.8125	31,500	D	
Common Stock					500	I	Redwing Land Company
Common Stock					500	I	Redwing Properties, Inc.
Common Stock					600	I	T Wayne Davis, PA
Common Stock					1,000	I	SEP

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Stock				
Common Stock		16,962	I	by Trust
Common Stock		2,883	I	by Spouse
Common Stock		1,500	I	IRA
Common Stock		81,025	I	Private Foundation

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

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(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)			
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
					Code	V	(A)	(D)		
Stock Option	\$ 10.8125 <u>(1)</u> <u>(2)</u>	05/23/2006		M <u>(1)(2)</u>	25,000	<u>(2)</u>	01/01/2007	Common Stock	25,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIS T WAYNE 1910 SAN MARCOS BLVD. JACKSONVILLE, FL 32207	X			

## Signatures

Cheryl D Daivs by Power of Attorney  
05/25/2006

\_\_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) Exercise of Stock Options

(2) These options were granted to the reporting person pursuant to the Enstar Group, Inc. 1997 Amended Outside Director's Stock Option Plan. The options become exercisable in five equal installments on 6/30/97, 1/1/98, 1/1/99, 1/1/2000 and 1/1/2001.

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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