

Rajpal Sumit
Form 4
August 19, 2011

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 *
Rajpal Sumit

(Last) (First) (Middle)

C/O GOLDMAN, SACHS &
CO., 200 WEST STREET

(Street)

NEW YORK, NY 10282

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
06/28/2011

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 Beneficial Ownership (Instr. 4)
				(A) or (D)			
				Code V Amount (D) Price			
Ordinary Shares					531,345	I	See footnotes (1) (2)

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
required to respond unless the form
displays a currently valid OMB control
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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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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 a Underlyi (Instr. 3 a
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Series A-1 Preferred Stock	(3)	06/28/2011		C	749,869	(3) (3)	Series Non-V Comm Stock Ordin Shar
Series C Non-Voting Common Stock	(4)	06/28/2011		C	749,869	(5) (5)	Series Non-V Comm Stock Ordin Shar
Warrants	(7)					04/20/2011(6) 04/20/2021	Series Prefer Serie Non-V Comm Stoc

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rajpal Sumit C/O GOLDMAN, SACHS & CO. 200 WEST STREET NEW YORK, NY 10282	X			

Signatures

/s/ Yvette Koscic,
Attorney-in-fact

08/19/2011

__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).

The Reporting Person is a managing director of Goldman, Sachs & Co. ("Goldman Sachs"). Goldman Sachs is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("GS Group"). The Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of his pecuniary interest therein, if any.

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- Goldman Sachs and GS Group may be deemed to beneficially own indirectly, in the aggregate, 531,345 ordinary shares, par value \$1.00 per share ("Ordinary Shares"), of Enstar Group Limited (the "Company") through certain investment partnerships (the "Investment Partnerships").
- (2) Affiliates of Goldman Sachs and GS Group are the general partner, managing limited partner, managing partner, managing member, member or investment manager of the Investment Partnerships. Goldman Sachs had open short positions of 57,827 Ordinary Shares as of June 28, 2011.

- Shares of Series A-1 Convertible Participating Non-Voting Perpetual Preferred Stock ("Series A-1 Preferred Stock") convert into Ordinary Shares upon (i) a widespread public distribution, (ii) a transfer in which no transferee (or group of associated transferees) would receive 2% or more of any class of voting securities of the Company or (iii) a transfer to a transferee that would control more than 50% of the voting securities of the Company without any transfer from the holder. In addition, the outstanding shares of Series A-1 Preferred Stock were automatically converted into shares of Series C Non-Voting Common Stock upon the adoption of certain amendments to the Company's bye-laws by its shareholders at a shareholder meeting held on June 28, 2011. The Series A-1 Preferred Stock do not have an expiration date. Goldman Sachs and GS Group may be deemed to have beneficially owned indirectly the Series A-1 Preferred Stock through the Investment Partnerships.
- (3)

- The 749,869 shares of Series A-1 Preferred Stock were automatically converted into 749,869 shares of Series C Non-Voting Common Stock, par value \$1.00 per share (the "Series C Common Stock"), upon the adoption of certain amendments to the Company's bye-laws by its shareholders at a shareholder meeting held on June 28, 2011. Goldman Sachs and GS Group may be deemed to beneficially own indirectly the Series C Common Stock through the Investment Partnerships. The Series C Common Stock have the same economic rights as the Ordinary Shares but have no voting rights, except on certain limited matters.
- (4)

- Shares of Series C Common Stock are convertible at the election of the holder into Series D Non-Voting Common Stock. Additionally, shares of Series C Common Stock convert into Ordinary Shares only upon (i) a widespread public distribution, (ii) a transfer in which no transferee (or group of associated transferees) would receive 2% or more of any class of voting securities of the Company or (iii) a transfer to a transferee that would control more than 50% of the voting securities of the Company without any transfer from the holder. The Series C Common Stock do not have an expiration date.
- (5)

- (6) Subject to certain regulatory approvals.

- The Warrants are exercisable for shares of Series A-1 Preferred Stock or, after the adoption of certain amendments to the Company's bye-laws, shares of Series C Common Stock. The exercise price per share of Series A-1 Preferred Stock or Series C Common Stock, as applicable, is \$115.00, subject to certain adjustments. Goldman Sachs and GS Group may be deemed to beneficially own indirectly the Warrants through the Investment Partnerships.
- (7)

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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