

FRAZER NIMROD T  
Form 4/A  
February 13, 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)  
02/01/2007

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 (D)	Price
Ordinary Shares	01/31/2007		A		305,001	A	11 305,001
						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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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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options to Purchase Ordinary Shares	\$ 18.35 <u>(2)</u>	01/31/2007		A		49,037 <u>(2)</u>		01/31/2007	06/26/2011	Ordinary Shares	49,037 <u>(2)</u>
Options to Purchase Ordinary Shares	\$ 19.63 <u>(3)</u>	01/31/2007		A		49,037 <u>(3)</u>		01/31/2007	09/27/2011	Ordinary Shares	49,037 <u>(3)</u>
Options to Purchase Ordinary Shares	\$ 40.78 <u>(4)</u>	01/31/2007		A		58,845 <u>(4)</u>		01/31/2007	08/18/2013	Ordinary Shares	58,845 <u>(4)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRAZER NIMROD T 401 MADISON AVE. MONTGOMERY, AL 36104		X		

## Signatures

Cheryl D. Davis by power of attorney  
02/13/2007

\_\_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) Received in exchange for 305,001 shares of common stock of The Enstar Group, Inc. in connection with the merger of The Enstar Group, Inc. and a subsidiary of Enstar Group Limited, formerly known as Castlewood Holdings Limited (the "Merger"). On the effective date of the Merger, the closing price of the common stock of The Enstar Group, Inc. was \$107.83 per share. On the first 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.

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- (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.
- (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.
- (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.

**Remarks:**

This amendment amends the Form 4 filed on February 1, 2007 to reflect the number of ordinary shares underlying stock option

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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