

Global Indemnity plc
Form SC 13G
February 15, 2011

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. __)***

GLOBAL INDEMNITY PLC
(Name of Issuer)
Class A Ordinary Shares, \$0.0001 par value per share
(Title of Class of Securities)
G39319101
(CUSIP Number)
December 31, 2010
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. G39319101

1 NAMES OF REPORTING PERSONS
Fox Paine International GP, Ltd.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 15,832,294⁽¹⁾

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER
WITH: 15,832,294⁽¹⁾

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
15,832,294⁽¹⁾

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

52.1%⁽²⁾

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

(1) Includes 3,770,924 Class A Ordinary Shares and 12,061,370 Class B Ordinary Shares. Each Class B Common Share has 10 votes per share and is convertible into one Class A Common Share.

(2) Based on: (i) 18,302,058 Class A Ordinary Shares and 12,061,370 Class B Ordinary Shares outstanding as of November 4, 2010; and (ii) the fact that each Class B Common Share is convertible into one Class A Common Share. Fox Paine International GP, Ltd. beneficially owns: (a) 100% of the Class B Ordinary Shares outstanding; (b) 52.1% of the Class A Ordinary Shares and Class B Ordinary Shares, combined; and (c) because each Class B Common Share has 10 votes and each Class A Common Share has one vote, 89.5% of the combined voting power of the Class A Ordinary Shares and Class B Ordinary Shares.

CUSIP No. G39319101

1 NAMES OF REPORTING PERSONS
Fox Paine & Company, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a) p
(b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 15,832,294⁽¹⁾

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER
WITH: 15,832,294⁽¹⁾

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
15,832,294⁽¹⁾

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

52.1%⁽²⁾

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

(1) Includes 3,770,924 Class A Ordinary Shares and 12,061,370 Class B Ordinary Shares. Each Class B Common Share has 10 votes per share and is convertible into one Class A Common Share.

(2) Based on: (i) 18,302,058 Class A Ordinary Shares and 12,061,370 Class B Ordinary Shares outstanding as of November 4, 2010; and (ii) the fact that each Class B Common Share is convertible into one Class A Common Share. Fox Paine & Company, LLC beneficially owns: (a) 100% of the Class B Ordinary Shares outstanding; (b) 52.1% of the Class A Ordinary Shares and Class B Ordinary Shares, combined; and (c) because each Class B Common Share has 10 votes and each Class A Common Share has one vote, 89.5% of the combined voting power of the Class A Ordinary Shares and Class B Ordinary Shares.

CUSIP No. G39319101

1 NAMES OF REPORTING PERSONS
Fox Paine Capital International GP, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a) p
(b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 15,832,294⁽¹⁾

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER
WITH: 15,832,294⁽¹⁾

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
15,832,294⁽¹⁾

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

52.1%⁽²⁾

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

(1) Includes 3,770,924 Class A Ordinary Shares and 12,061,370 Class B Ordinary Shares. Each Class B Common Share has 10 votes per share and is convertible into one Class A Common Share.

(2) Based on: (i) 18,302,058 Class A Ordinary Shares and 12,061,370 Class B Ordinary Shares outstanding as of November 4, 2010; and (ii) the fact that each Class B Common Share is convertible into one Class A Common Share. Fox Paine Capital International GP, L.P. beneficially owns: (a) 100% of the Class B Ordinary Shares outstanding; (b) 52.1% of the Class A Ordinary Shares and Class B Ordinary Shares, combined; and (c) because each Class B Common Share has 10 votes and each Class A Common Share has one vote, 89.5% of the combined voting power of the Class A Ordinary Shares and Class B Ordinary Shares.

CUSIP No. G39319101

1 NAMES OF REPORTING PERSONS
Fox Paine Capital Co-Investors International GP, Ltd.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a) p
(b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 1,200,232⁽¹⁾

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER
WITH: 1,200,232⁽¹⁾

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,200,232⁽¹⁾

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

4.0%⁽²⁾

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12

CO

(1) Includes 280,618 Class A Ordinary Shares and 919,614 Class B Ordinary Shares. Each Class B Common Share has 10 votes per share and is convertible into one Class A Common Share.

(2) Based on: (i) 18,302,058 Class A Ordinary Shares and 12,061,370 Class B Ordinary Shares outstanding as of November 4, 2010; and (ii) the fact that each Class B Common Share is convertible into one Class A Common Share. Fox Paine Capital Co-Investors International GP, Ltd. beneficially owns: (a) 7.6% of the Class B Ordinary Shares outstanding; (b) 4.0% of the Class A Ordinary Shares and Class B Ordinary Shares, combined; and (c) because each Class B Common Share has 10 votes and each Class A Common Share has one vote, 6.8% of the combined voting power of the Class A Ordinary Shares and Class B Ordinary Shares.

CUSIP No. G39319101

1 NAMES OF REPORTING PERSONS
Fox Paine Capital Fund II International, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a) p
(b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 14,632,062⁽¹⁾

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER
WITH: 14,632,062⁽¹⁾

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
14,632,062⁽¹⁾

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

48.2%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

(1) Includes 3,490,306 Class A Ordinary Shares and 11,141,756 Class B Ordinary Shares. Each Class B Common Share has 10 votes per share and is convertible into one Class A Common Share.

(2) Based on: (i) 18,302,058 Class A Ordinary Shares and 12,061,370 Class B Ordinary Shares outstanding as of November 4, 2010; and (ii) the fact that each Class B Common Share is convertible into one Class A Common Share. Fox Paine Capital Fund II International, L.P. beneficially owns: (a) 92.4% of the Class B Ordinary Shares outstanding; (b) 48.2% of the Class A Ordinary Shares and Class B Ordinary Shares, combined; and (c) because each Class B Common Share has 10 votes and each Class A Common Share has one vote, 82.7% of the combined voting power of the Class A Ordinary Shares and Class B Ordinary Shares.

CUSIP No. G39319101

1 NAMES OF REPORTING PERSONS
U.N. Holdings (Cayman) II, Ltd.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a) p
(b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 8,647,289⁽¹⁾

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER
WITH: 8,647,289⁽¹⁾

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
8,647,289⁽¹⁾

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

28.5%⁽²⁾

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

(1) Includes 2,952,558 Class A Ordinary Shares and 5,694,731 Class B Ordinary Shares. Each Class B Common Share has 10 votes per share and is convertible into one Class A Common Share.

(2) Based on: (i) 18,302,058 Class A Ordinary Shares and 12,061,370 Class B Ordinary Shares outstanding as of November 4, 2010; and (ii) the fact that each Class B Common Share is convertible into one Class A Common Share. U.N. Holdings (Cayman) II, Ltd. beneficially owns: (a) 47.2% of the Class B Ordinary Shares outstanding; (b) 28.5% of the Class A Ordinary Shares and Class B Ordinary Shares, combined; and (c) because each Class B Common Share has 10 votes and each Class A Common Share has one vote, 43.1% of the combined voting power of the Class A Ordinary Shares and Class B Ordinary Shares.

CUSIP No. G39319101

1 NAMES OF REPORTING PERSONS
U.N. Holdings (Cayman), Ltd.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a) p
(b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
SHARED VOTING POWER
5,984,773⁽¹⁾

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER
WITH: 5,984,773⁽¹⁾

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,984,773⁽¹⁾

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

19.7%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

(1) Includes 537,748 Class A Ordinary Shares and 5,447,025 Class B Ordinary Shares. Each Class B Common Share has 10 votes per share and is convertible into one Class A Common Share.

(2) Based on: (i) 18,302,058 Class A Ordinary Shares and 12,061,370 Class B Ordinary Shares outstanding as of November 4, 2010; and (ii) the fact that each Class B Common Share is convertible into one Class A Common Share. U.N. Holdings (Cayman), Ltd. beneficially owns: (a) 45.2% of the Class B Ordinary Shares outstanding; (b) 19.7% of the Class A Ordinary Shares and Class B Ordinary Shares, combined; and (c) because each Class B Common Share has 10 votes and each Class A Common Share has one vote, 39.6% of the combined voting power of the Class A Ordinary Shares and Class B Ordinary Shares.

CUSIP No. G39319101

1 NAMES OF REPORTING PERSONS
U.N. Co-Investment Fund I (Cayman), L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 553,490⁽¹⁾

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER
WITH: 553,490⁽¹⁾

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
553,490⁽¹⁾

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.8%⁽²⁾

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

(1) Includes 129,678 Class A Ordinary Shares and 423,812 Class B Ordinary Shares. Each Class B Common Share has 10 votes per share and is convertible into one Class A Common Share.

(2) Based on: (i) 18,302,058 Class A Ordinary Shares and 12,061,370 Class B Ordinary Shares outstanding as of November 4, 2010; and (ii) the fact that each Class B Common Share is convertible into one Class A Common Share. U.N. Co-Investment Fund I (Cayman), L.P. beneficially owns: (a) 3.5% of the Class B Ordinary Shares outstanding; (b) 1.8% of the Class A Ordinary Shares and Class B Ordinary Shares, combined; and (c) because each Class B Common Share has 10 votes and each Class A Common Share has one vote, 3.1% of the combined voting power of the Class A Ordinary Shares and Class B Ordinary Shares.

CUSIP No. G39319101

1 NAMES OF REPORTING PERSONS
U.N. Co-Investment Fund II (Cayman), L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 432,640⁽¹⁾

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER
WITH: 432,640⁽¹⁾

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
432,640⁽¹⁾

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.4%⁽²⁾

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

(1) Includes 101,364 Class A Ordinary Shares and 331,276 Class B Ordinary Shares. Each Class B Common Share has 10 votes per share and is convertible into one Class A Common Share.

(2) Based on: (i) 18,302,058 Class A Ordinary Shares and 12,061,370 Class B Ordinary Shares outstanding as of November 4, 2010; and (ii) the fact that each Class B Common Share is convertible into one Class A Common Share. U.N. Co-Investment Fund II (Cayman), L.P. beneficially owns: (a) 2.8% of the Class B Ordinary Shares outstanding; (b) 1.4% of the Class A Ordinary Shares and Class B Ordinary Shares, combined; and (c) because each Class B Common Share has 10 votes and each Class A Common Share has one vote, 2.5% of the combined voting power of the Class A Ordinary Shares and Class B Ordinary Shares.

CUSIP No. G39319101

1 NAMES OF REPORTING PERSONS
U.N. Co-Investment Fund III (Cayman), L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a) p
(b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 144,213⁽¹⁾

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER
WITH: 144,213⁽¹⁾

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
144,213⁽¹⁾

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.5%⁽²⁾

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12

PN

(1) Includes 33,788 Class A Ordinary Shares and 110,425 Class B Ordinary Shares. Each Class B Common Share has 10 votes per share and is convertible into one Class A Common Share.

(2) Based on: (i) 18,302,058 Class A Ordinary Shares and 12,061,370 Class B Ordinary Shares outstanding as of November 4, 2010; and (ii) the fact that each Class B Common Share is convertible into one Class A Common Share. U.N. Co-Investment Fund III (Cayman), L.P. beneficially owns: (a) 0.9% of the Class B Ordinary Shares outstanding; (b) 0.5% of the Class A Ordinary Shares and Class B Ordinary Shares, combined; and (c) because each Class B Common Share has 10 votes and each Class A Common Share has one vote, 0.8% of the combined voting power of the Class A Ordinary Shares and Class B Ordinary Shares.

CUSIP No. G39319101

1 NAMES OF REPORTING PERSONS
U.N. Co-Investment Fund IV (Cayman), L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands