





ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On May 5, 2008, Flagstone Reinsurance Holdings Limited issued a press release reporting its financial results for the three months ended March 31, 2008 and the availability of its corresponding Investor Financial Supplement. Copies of the press release and the Investor Financial Supplement are attached as Exhibit 99.1 and 99.2, respectively, to this Form 8-K. This Form 8-K, Exhibits 99.1 and 99.2 hereto are each being furnished to the Securities and Exchange Commission (the "SEC") pursuant to Item 2.02 of Form 8-K and are therefore not to be considered "filed" with the SEC.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit No. Description

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|------|--|
| 99.1 | Press Release, dated May 5, 2008, reporting results for the three months ended March 31, 2008.                     |
| 99.2 | Investor Financial Supplement of Flagstone Reinsurance Holdings Limited for the three months ended March 31, 2008. |
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FLAGSTONE REINSURANCE HOLDINGS LIMITED

Date: May 6, 2008

By: /s/ James O'Shaughnessy  
Name: James O'Shaughnessy  
Title: Chief Financial Officer

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