

PXRE GROUP LTD  
Form 8-K  
August 03, 2005

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

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

August 2, 2005  
Date of Report (Date of earliest event reported)

**PXRE GROUP LTD.**

(Exact name of registrant as specified in its charter)

Bermuda  
(State or other jurisdiction  
of incorporation or organization)

1-15259  
(Commission  
File No.)

98-0214719  
(I.R.S. Employer  
Identification No.)

PXRE House  
110 Pitts Bay Road  
Pembroke HM 08  
Bermuda  
(Address, including zip code,  
of principal executive offices)

P.O. Box HM 1282  
Hamilton HM FX  
Bermuda

(Mailing address)

(441) 296-5858

(Registrant's telephone number, including area code)

NOT APPLICABLE

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 1.01. Entry into a Material Definitive Agreement**

On August 2, 2005, PXRE Reinsurance Ltd. entered into a \$200 million letter of credit facility with Citibank Ireland Financial Services plc. (the "Letter of Credit Facility Agreement"). The Letter of Credit Facility Agreement is a 3-year secured facility that allows PXRE Reinsurance Ltd. to issue up to \$200 million in letters of credit. The Committed Letter of Credit Facility Agreement, the Insurance Letters of Credit  Master Agreement, and the Pledge Agreement are attached as Exhibits 99.1, 99.2. and 99.3.

**Item 9.01. Financial Statements and Exhibits**

(c) Exhibits

Exhibit No. Description

- 99.1 Letter of Credit Facility Agreement, dated August 2, 2005, by and between Citibank Ireland Financial Services plc and PXRE Reinsurance Ltd.
- 99.2 Insurance Letters of Credit  Master Agreement, dated August 2, 2005, by and between Citibank Ireland Financial Services plc and PXRE Reinsurance Ltd.
- 99.3 Pledge Agreement, dated August 2, 2005, by and between Citibank Ireland Financial Services plc and PXRE Reinsurance Ltd.

**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.

**PXRE Group Ltd.**  
(Registrant)

By: /s/ John M. Modin  
Name: John M. Modin  
Title: Executive Vice President & Chief  
Financial Officer

Date: August 2, 2005

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