

PXRE GROUP LTD
Form 8-K
January 03, 2007

**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

December 29, 2006
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))

Item 1.01. Entry into a Material Definitive Agreement

On December 29, 2006, PXRE Reinsurance Ltd. ("PXRE") and Barclays Bank PLC ("Barclays") entered into the Third Amendment (the "Amendment") to the Letter of Credit Facility Agreement dated June 25, 2004 between PXRE and Barclays (the "LC Facility"). The Amendment reduces the available letter of credit capacity under the LC Facility from \$250 million to \$110 million and extends the term until December 31, 2007. The Amendment is attached as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

Exhibit No. Description

99.1 Third Amendment, dated December 29, 2006, by and between PXRE Reinsurance Ltd., as Borrower, and Barclays Bank PLC, as Issuer.

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/ Robert P. Myron

Name: Robert P. Myron

Title: Executive Vice President & Chief Financial Officer

Date: January 3, 2007
