

Rajpal Sumit  
Form 4  
August 19, 2011

**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 \*  
Rajpal Sumit

(Last) (First) (Middle)

C/O GOLDMAN, SACHS & CO., 200 WEST STREET

(Street)

NEW YORK, NY 10282

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Enstar Group LTD [ESGR]

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/28/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)<br>Code V Amount (D) Price                             |   |  |                                   |
| Ordinary Shares                 |                                      |  |                                |   | 531,345   | I  | See footnotes (1) (2)             |

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 of Underlying (Instr. 3) |  |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------------------------|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date                   | Title                                    |
| Series A-1 Preferred Stock                 | (3)  | 06/28/2011                           |  | C                              | 749,869   | (3)  | (3)                               | Series Non-Voting Common Stock           |
| Series C Non-Voting Common Stock           | (4)  | 06/28/2011                           |  | C                              | 749,869   | (5)  | (5)                               | Series Non-Voting Common Stock           |
| Warrants                                   | (7)  |                                      |  |                                |   | 04/20/2011(6)  | 04/20/2021                        | Series Preferred Non-Voting Common Stock |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Rajpal Sumit<br>C/O GOLDMAN, SACHS & CO.<br>200 WEST STREET<br>NEW YORK, NY 10282 | X             |           |         |       |

## Signatures

/s/ Yvette Kusic,  
Attorney-in-fact

08/19/2011

\*\*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).
- The Reporting Person is a managing director of Goldman, Sachs & Co. ("Goldman Sachs"). Goldman Sachs is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("GS Group"). The Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of his pecuniary interest therein, if any.

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Goldman Sachs and GS Group may be deemed to beneficially own indirectly, in the aggregate, 531,345 ordinary shares, par value \$1.00 per share ("Ordinary Shares"), of Enstar Group Limited (the "Company") through certain investment partnerships (the "Investment Partnerships"). Affiliates of Goldman Sachs and GS Group are the general partner, managing limited partner, managing partner, managing member, member or investment manager of the Investment Partnerships. Goldman Sachs had open short positions of 57,827 Ordinary Shares as of June 28, 2011.

Shares of Series A-1 Convertible Participating Non-Voting Perpetual Preferred Stock ("Series A-1 Preferred Stock") convert into Ordinary Shares upon (i) a widespread public distribution, (ii) a transfer in which no transferee (or group of associated transferees) would receive 2% or more of any class of voting securities of the Company or (iii) a transfer to a transferee that would control more than 50% of the voting securities of the Company without any transfer from the holder. In addition, the outstanding shares of Series A-1 Preferred Stock were automatically converted into shares of Series C Non-Voting Common Stock upon the adoption of certain amendments to the Company's bye-laws by its shareholders at a shareholder meeting held on June 28, 2011. The Series A-1 Preferred Stock do not have an expiration date. Goldman Sachs and GS Group may be deemed to have beneficially owned indirectly the Series A-1 Preferred Stock through the Investment Partnerships.

The 749,869 shares of Series A-1 Preferred Stock were automatically converted into 749,869 shares of Series C Non-Voting Common Stock, par value \$1.00 per share (the "Series C Common Stock"), upon the adoption of certain amendments to the Company's bye-laws by its shareholders at a shareholder meeting held on June 28, 2011. Goldman Sachs and GS Group may be deemed to beneficially own indirectly the Series C Common Stock through the Investment Partnerships. The Series C Common Stock have the same economic rights as the Ordinary Shares but have no voting rights, except on certain limited matters.

Shares of Series C Common Stock are convertible at the election of the holder into Series D Non-Voting Common Stock. Additionally, shares of Series C Common Stock convert into Ordinary Shares only upon (i) a widespread public distribution, (ii) a transfer in which no transferee (or group of associated transferees) would receive 2% or more of any class of voting securities of the Company or (iii) a transfer to a transferee that would control more than 50% of the voting securities of the Company without any transfer from the holder. The Series C Common Stock do not have an expiration date.

(6) Subject to certain regulatory approvals.

The Warrants are exercisable for shares of Series A-1 Preferred Stock or, after the adoption of certain amendments to the Company's bye-laws, shares of Series C Common Stock. The exercise price per share of Series A-1 Preferred Stock or Series C Common Stock, as applicable, is \$115.00, subject to certain adjustments. Goldman Sachs and GS Group may be deemed to beneficially own indirectly the Warrants through the Investment Partnerships.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.