

Edgar Filing: PXRE GROUP LTD - Form SC 13G/A

PXRE GROUP LTD  
Form SC 13G/A  
February 13, 2007

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549  
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SCHEDULE 13G/A  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO 13d-2(b)

(Amendment No. 1) \*

PXRE Group Ltd.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

G73018106  
(CUSIP Number)

December 31, 2006  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule 13G/A is filed:

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

(Page 1 of 13 Pages)

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\*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 purposes 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).

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY) Eton Park Fund, L.P.

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a)   
(b)

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

NUMBER OF (5) SOLE VOTING POWER -0-  
SHARES \_\_\_\_\_

BENEFICIALLY (6) SHARED VOTING POWER 2,384,793  
OWNED BY \_\_\_\_\_

EACH (7) SOLE DISPOSITIVE POWER -0-  
REPORTING \_\_\_\_\_

PERSON WITH (8) SHARED DISPOSITIVE POWER 2,384,793

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 2,384,793

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 3.30%

-----

(12) TYPE OF REPORTING PERSON \*\* PN

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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY) Eton Park Master Fund, Ltd.

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a)   
(b)

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(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-

-----

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 4,841,852

-----

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-

-----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
4,841,852

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 4,841,852

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 6.69%

-----

(12) TYPE OF REPORTING PERSON \*\*  
CO

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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
Eton Park Associates, L.P.

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-

-----

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BENEFICIALLY (6) SHARED VOTING POWER 2,384,793  
 OWNED BY \_\_\_\_\_  
 EACH (7) SOLE DISPOSITIVE POWER -0-  
 REPORTING \_\_\_\_\_  
 PERSON WITH (8) SHARED DISPOSITIVE POWER 2,384,793

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
 BY EACH REPORTING PERSON 2,384,793

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
 IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

(11) PERCENT OF CLASS REPRESENTED  
 BY AMOUNT IN ROW (9) 3.30%

(12) TYPE OF REPORTING PERSON \*\* PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO.  
 OF ABOVE PERSONS (ENTITIES ONLY)  
 Eton Park Capital Management, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
 (a) [X]  
 (b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

NUMBER OF (5) SOLE VOTING POWER -0-  
 SHARES \_\_\_\_\_  
 BENEFICIALLY (6) SHARED VOTING POWER 4,841,852  
 OWNED BY \_\_\_\_\_  
 EACH (7) SOLE DISPOSITIVE POWER -0-  
 REPORTING \_\_\_\_\_

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PERSON WITH (8) SHARED DISPOSITIVE POWER 4,841,852

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,841,852

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

---

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 6.69%

---

(12) TYPE OF REPORTING PERSON \*\* IA

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Eric M. Mindich

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [X] (b) [ ]

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION United States

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NUMBER OF (5) SOLE VOTING POWER -0- SHARES

---

BENEFICIALLY (6) SHARED VOTING POWER 7,226,645 OWNED BY

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EACH (7) SOLE DISPOSITIVE POWER -0- REPORTING

---

PERSON WITH (8) SHARED DISPOSITIVE POWER 7,226,645

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,226,645

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(10) CHECK BOX IF THE AGGREGATE AMOUNT

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IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 9.99%

(12) TYPE OF REPORTING PERSON \*\*  
IN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1(a). Name of Issuer:

The name of the issuer is PXRE Group Ltd. (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:

The Company's principal executive offices are located at 110 Pitts Bay Road, Pembroke HM08, Bermuda.

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) Eton Park Fund, L.P., a Delaware limited partnership ("EP Fund"), with respect to the shares of Common Stock (defined in Item 2(d) below) directly owned by it;
- (ii) Eton Park Master Fund, Ltd., a Cayman Islands exempted company ("EP Master Fund"), with respect to the shares of Common Stock directly owned by it;
- (iii) Eton Park Associates, L.P., a Delaware limited partnership ("EP Associates"), which serves as the general partner of EP Fund, with respect to the shares of Common Stock directly owned by EP Fund;
- (iv) Eton Park Capital Management, L.P., a Delaware limited partnership ("EP Management"), which serves as investment manager to EP Master Fund, with respect to shares of Common Stock directly owned by EP Master Fund; and
- (v) Eric M. Mindich ("Mr. Mindich"), with respect to the shares of Common Stock directly owned by each of EP Fund and EP Master Fund.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

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Item 2(b). Address of Principal Business Office or, if None, Residence:

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The address of the business office of each of the Reporting Persons is 825 Third Avenue, 9th Floor, NY, NY 10022.

Item 2(c). Citizenship:

EP Fund is a limited partnership organized under the laws of the State of Delaware. EP Master Fund is a company organized under the laws of the Cayman Islands. EP Associates and EP Management are limited partnerships organized under the laws of the State of Delaware. Mr. Mindich is a United States citizen.

Item 2(d). Title of Class of Securities:

PXRE Group Ltd. Common Stock, \$1.00 Par Value Per Share (the "Common Stock")

Item 2(e). CUSIP Number:

G73018106

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act,
- (b)  Bank as defined in Section 3(a)(6) of the Act,
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act,
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e)  Investment Adviser in accordance with Rule 13d-1 (b)(1)(ii)(E),
- (f)  Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b)(1)(ii)(F),
- (g)  Parent Holding Company or control person in accordance with Rule 13d-1 (b)(1)(ii)(G),
- (h)  Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check the box.

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Item 4. Ownership.

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- A. Eton Park Fund, L.P.
- (a) Amount beneficially owned: 2,384,793
  - (b) Percent of class: 3.30%
  - (c) (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 2,384,793
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 2,384,793
- B. Eton Park Master Fund, Ltd.
- (a) Amount beneficially owned: 4,841,852
  - (b) Percent of class: 6.69%
  - (c) (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 4,841,852
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 4,841,852
- C. Eton Park Associates, L.P.
- (a) Amount beneficially owned: 2,384,793
  - (b) Percent of class: 3.30%
  - (c) (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 2,384,793
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 2,384,793
- D. Eton Park Capital Management, L.P.
- (a) Amount beneficially owned: 4,841,852
  - (b) Percent of class: 6.69%
  - (c) (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 4,841,852
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 4,841,852
- E. Eric M. Mindich
- (a) Amount beneficially owned: 7,226,645
  - (b) Percent of class: 9.99%
  - (c) (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 7,226,645
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 7,226,645

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Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

EP Associates, the general partner of EP Fund, has the power to direct the affairs of EP Fund including decisions with respect to the disposition of the proceeds from the sale of the shares of Common Stock held by EP Fund. Eton Park Associates, L.L.C. serves as the general partner of EP Associates. Mr. Mindich is managing member of Eton Park Associates, L.L.C. and may, by virtue of his position as managing member, be deemed to have power to direct the vote and disposition of the shares of Common Stock held by EP Fund. EP Master Fund is a client of EP Management. Eton Park Capital Management, L.L.C. serves as the



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general partner of EP Management. Mr. Mindich is the managing member of Eton Park Capital Management, L.L.C. and may, by virtue of his position as managing member, be deemed to have power to direct the vote and disposition of the shares of Common Stock held by EP Master Fund. Mr. Mindich disclaims beneficial ownership of the Common Stock reported herein, other than the portion of such shares which relates to his individual economic interest in each of EP Fund and EP Master Fund.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

See Item 2.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated as of February 13, 2007

ETON PARK FUND, L.P.

By: Eton Park Associates, L.P.,  
General Partner

By: Eton Park Associates, L.L.C.,  
General Partner

By: /s/ Eric M. Mindich

-----  
Eric M. Mindich  
Managing Member

ETON PARK MASTER FUND, LTD.

By: Eton Park Capital Management, L.P.,  
Investment Adviser

By: Eton Park Capital Management, L.L.C.,  
General Partner

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By: /s/ Eric M. Mindich  
-----  
Eric M. Mindich  
Managing Member

ETON PARK ASSOCIATES, L.P.  
By: Eton Park Associates, L.L.C.,  
General Partner

By: /s/ Eric M. Mindich  
-----  
Eric M. Mindich  
Managing Member

ETON PARK CAPITAL MANAGEMENT, L.P.  
By: Eton Park Capital Management, L.L.C.,  
General Partner

By: /s/ Eric M. Mindich  
-----  
Eric M. Mindich  
Managing Member

ERIC M. MINDICH  
By: /s/ Eric M. Mindich  
-----  
Eric M. Mindich

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EXHIBIT 1

JOINT ACQUISITION STATEMENT  
PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G/A, is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G/A, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated as of February 13, 2007

ETON PARK FUND, L.P.  
By: Eton Park Associates, L.P.,  
General Partner  
By: Eton Park Associates, L.L.C.,  
General Partner

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By: /s/ Eric M. Mindich  
-----  
Eric M. Mindich  
Managing Member

ETON PARK MASTER FUND, LTD.  
By: Eton Park Capital Management, L.P.,  
Investment Adviser  
By: Eton Park Capital Management, L.L.C.,  
General Partner

By: /s/ Eric M. Mindich  
-----  
Eric M. Mindich  
Managing Member

ETON PARK ASSOCIATES, L.P.  
By: Eton Park Associates, L.L.C.,  
General Partner

By: /s/ Eric M. Mindich  
-----  
Eric M. Mindich  
Managing Member

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ETON PARK CAPITAL MANAGEMENT, L.P.  
By: Eton Park Capital Management, L.L.C.,  
General Partner

By: /s/ Eric M. Mindich  
-----  
Eric M. Mindich  
Managing Member

ERIC M. MINDICH  
By: /s/ Eric M. Mindich  
-----  
Eric M. Mindich