

CAPITAL Z PARTNERS LP
Form 4
October 17, 2005

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 *
CAPITAL Z PARTNERS LP

2. Issuer Name and Ticker or Trading Symbol
PXRE GROUP LTD [PXT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
54 THOMPSON STREET
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
10/07/2005

____ Director 10% Owner
____ Officer (give title below) Other (specify below)

NEW YORK,, NY 10012

(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
Series D Preferred Shares ⁽¹⁾ ₍₂₎	10/07/2005		P	20,000 A \$ 1,000	20,000	I	<u>(3)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAPITAL Z PARTNERS LP 54 THOMPSON STREET NEW YORK, NY 10012		X		

Signatures

/s/ Craig Fisher 10/11/2005
 **Signature of Date
 Reporting Person

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).
- (1) Series D Perpetual Non-Voting Preferred Shares, par value \$1.00 per share ("Series D Preferred Shares"), of PXRE Group, Ltd. (the "Company").
 Each Series D Preferred Share is exchangeable, without any further payment, for common shares of the Company ("Common Shares") at an exchange ratio equal to a fraction, of which the numerator is 1,000 and the denominator is 11, subject to adjustments for stock splits and stock dividends. The exchange of the Series D Preferred Shares for Commons Shares is conditioned on approval by the Company's shareholders and accordingly there is no fixed date for such exchange.
- (2) Includes 18,894 Series D Preferred Shares held by CapZ PXRE Holdings, LLC and 106 Series D Preferred Shares held by CapZ PXRE Holdings Private, LLC. Reporting Person has indirect control of CapZ PXRE Holdings LLC and CapZ PXRE Holdings Private, LLC.
- (3) Each Reporting Person disclaims beneficial ownership of the reported Common Shares except to the extent of its pecuniary interest therein, and the inclusion of such Common Shares in this report shall not be deemed an admission of beneficial ownership of such reported Common Shares for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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.