

Edgar Filing: PXRE GROUP LTD - Form SC 13G

PXRE GROUP LTD
Form SC 13G
November 18, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT 1934/*

PXRE Group Ltd.

(Name of Issuer)

Common Shares, \$1.00 par value

(Title of Class of Securities)

G73018106

(CUSIP Number)

October 14, 2003

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed

 / / Rule 13d-1(b)

 /X/ Rule 13d-1(c)

 / / Rule 13d-1(d)

* 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 on the remainder of this cover page shall not be deemed
to be "filed" for the purpose 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).

CUSIP No. 673018106

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1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

James G. Dinan

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /

(b) /X/

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

5

SOLE VOTING POWER

237,308 Common Shares

6

SHARED VOTING POWER

-0-

7

SOLE DISPOSITIVE POWER

237,308 Common Shares

8

SHARED DISPOSITIVE POWER

-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

237,308 Common Shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

/ /

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.9%

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12 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT

2

CUSIP No. 673018106

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

York Investment Limited

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /

(b) /X/

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Commonwealth of the Bahamas

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

5

SOLE VOTING POWER

101,331 Common Shares

6

SHARED VOTING POWER

-0-

7

SOLE DISPOSITIVE POWER

101,331 Common Shares

8

SHARED DISPOSITIVE POWER

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-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

101,331 Common Shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

/ /

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.8%

12 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

3

CUSIP No. 673018106

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

York Capital Management L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /
(b) /X/

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

5

SOLE VOTING POWER

49,123 Common Shares

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6	SHARED VOTING POWER	
		-0-
7	SOLE DISPOSITIVE POWER	
		49,123 Common Shares
8	SHARED DISPOSITIVE POWER	
		-0-
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		49,123 Common Shares
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	/ /
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		0.4%
12	TYPE OF REPORTING PERSON*	
		PN

*SEE INSTRUCTIONS BEFORE FILLING OUT

4

CUSIP No. 673018106

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS	
		York Select L.P.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) / / (b) /X/
3	SEC USE ONLY	

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
-0- Common Shares

6 SHARED VOTING POWER

-0-

7 SOLE DISPOSITIVE POWER

-0- Common Shares

8 SHARED DISPOSITIVE POWER

-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

12 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT

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CUSIP No. 673018106

1 NAME OF REPORTING PERSONS

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I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

York Select Unit Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /
(b) /X/

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

5

SOLE VOTING POWER

-0- Common Shares

6

SHARED VOTING POWER

-0-

7

SOLE DISPOSITIVE POWER

-0- Common Shares

8

SHARED DISPOSITIVE POWER

-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 Common Shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

/ /

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

12 TYPE OF REPORTING PERSON*

00

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*SEE INSTRUCTIONS BEFORE FILLING OUT

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1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS York Offshore Investors Unit Trust	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) / / (b) /X/
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 SOLE VOTING POWER 52,208 Common Shares
		6 SHARED VOTING POWER -0-
		7 SOLE DISPOSITIVE POWER 52,208 Common Shares
		8 SHARED DISPOSITIVE POWER -0-
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 52,208 Common Shares	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	/ /

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.4%

12 TYPE OF REPORTING PERSON*

OO

*SEE INSTRUCTIONS BEFORE FILLING OUT

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SCHEDULE 13G

ITEM 1(a). NAME OF ISSUER:

PXRE Group Ltd.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

99 Front Street
Suite #231
Hamilton, HM12
Bermuda

ITEM 2.(A), NAME OF PERSON FILING; ADDRESS
(B) AND (C) OF PRINCIPAL BUSINESS OFFICE; CITIZENSHIP:

This Schedule is being filed jointly by the following reporting persons (hereinafter sometimes collectively referred to as the "Reporting Persons") pursuant to an Agreement of Joint Filing attached hereto as Exhibit A:

- (i) James G. Dinan ("Dinan"), an individual who is the Senior Managing Member and holder of a controlling interest in both Dinan Management, L.L.C. ("Dinan Management"), a New York limited liability company, York Select Domestic Holdings, LLC ("York Select Domestic Holdings"), a New York limited liability company, York Select Offshore Holdings, LLC ("York Select Offshore Holdings"), a New York limited liability company and York Offshore Holdings, L.L.C. ("York Offshore LLC"), a New York limited liability company. Dinan is also a Director and holder of a controlling interest in York Offshore Holdings, Limited. ("York Offshore Limited"), a corporation of the Commonwealth of the Bahamas. Dinan is a citizen of the United States.
- (ii) York Investment Limited ("York Investment"), a corporation of The Commonwealth of The Bahamas.
- (iii) York Capital Management, L.P. ("York Capital"), a Delaware limited partnership.
- (iv) York Select, L.P. ("York Select"), a Delaware limited partnership.
- (v) York Select Unit Trust ("York Select Trust"), a trust organized under the laws of the Cayman Islands.

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(vi) York Offshore Investors Unit Trust ("York Offshore"), a trust organized under the laws of the Cayman Islands.

York Offshore Limited is the investment manager of York Investment.

Dinan Management is the General Partner of York Capital.

York Select Domestic Holdings is the General Partner of York Select.

York Select Offshore Holdings is the investment manager of York Select Trust.

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York Offshore LLC is the investment manager of York Offshore.

Dinan is also filing this statement on behalf of certain other funds and accounts ("Managed Accounts") over which he has discretionary investment authority. Dinan is the President and sole shareholder of JGD Management Corp., a Delaware corporation, which manages the Managed Accounts.

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE:

The address of each of Dinan, York Capital and York Select is:

390 Park Avenue
15th Floor
New York, New York 10022

The address of York Investment for purposes of this filing is:

York Investment Limited
c/o York Capital Management
390 Park Avenue
15th Floor
New York, New York 10022

The address of York Select Trust for purposes of this filing is:

York Select Unit Trust
c/o York Capital Management
390 Park Avenue
15th Floor
New York, New York 10022

The address of York Offshore for purposes of this filing is:

York Offshore Investors Unit Trust
c/o York Capital Management
390 Park Avenue
15th Floor
New York, New York 10022

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

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Common Shares

ITEM 2 (e) . CUSIP NUMBER:

G73018106

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ITEM 4. (a),
(b) AND (c) OWNERSHIP.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(i) Dinan

(a) Amount beneficially owned: 237,308 shares.

(b) Percent of class: 1.9 %.

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote 237,308 shares.

(ii) Shared power to vote or direct the vote -0-.

(iii) Sole power to dispose or direct the disposition of 237,308 shares.

(iv) Shared power to dispose or direct the disposition of -0-.

(ii) York Investment

(a) Amount beneficially owned: 101,331 shares.

(b) Percent of class: 0.8%.

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote 101,331 shares.

(ii) Shared power to vote or direct the vote -0-.

(iii) Sole power to dispose or direct the disposition of 101,331 shares.

(iv) Shared power to dispose or direct the disposition of -0-.

(iii) York Capital

(a) Amount beneficially owned: 49,123 shares.

(b) Percent of class: 0.4%.

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- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote 49,123 shares.
 - (ii) Shared power to vote or direct the vote -0-.
 - (iii) Sole power to dispose or direct the disposition of 49,123 shares.
 - (iv) Shared power to dispose or direct the disposition of -0-.

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(iv) York Select

- (a) Amount beneficially owned: 0 shares.
- (b) Percent of class: 0%.
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote 0 shares.
 - (ii) Shared power to vote or direct the vote -0-.
 - (iii) Sole power to dispose or direct the disposition of 0 shares.
 - (iv) Shared power to dispose or direct the disposition of -0-.

(v) York Select Trust

- (a) Amount beneficially owned: 0 shares.
- (b) Percent of class: 0%.
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote 0 shares.
 - (ii) Shared power to vote or direct the vote -0-.
 - (iii) Sole power to dispose or direct the disposition of 0 shares.
 - (iv) Shared power to dispose or direct the disposition of -0-.

(vi) York Offshore

- (a) Amount beneficially owned: 52,208 shares.
- (b) Percent of class: 0.4%.
- (c) Number of shares as to which such person has:

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- (i) Sole power to vote or direct the vote 52,208 shares.
- (ii) Shared power to vote or direct the vote -0-.
- (iii) Sole power to dispose or direct the disposition of 52,208 shares.
- (iv) Shared power to dispose or direct the disposition of -0-.

The number of shares beneficially owned and the percentage of outstanding shares represented thereby, for each of the Reporting Persons, have been computed in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended. The percentage of ownership described above is based on 12,195,201 Common Shares outstanding on November 12, 2003.

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ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

The Managed Accounts have the right to receive dividends from, or the proceeds from the sale of, the Common Shares.

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ITEM 10. 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.

SIGNATURE

After reasonable inquiry and to the best of the knowledge and belief of the undersigned Reporting Person, the undersigned Reporting Person certifies that the information set forth in this statement with respect to it, or him, as the case may be, is true, complete and accurate.

Dated: November 18, 2003

/s/ James G. Dinan

James G. Dinan

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ITEM 10. 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.

SIGNATURE

After reasonable inquiry and to the best of the knowledge and belief of the undersigned Reporting Person, the undersigned Reporting Person certifies that the information set forth in this statement with respect to it, or him, as the case may be, is true, complete and accurate.

Dated: November 18, 2003

YORK INVESTMENT LIMITED

By: YORK OFFSHORE HOLDINGS LIMITED

By: /s/ James G. Dinan

James G. Dinan
Director

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ITEM 10. 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.

SIGNATURE

After reasonable inquiry and to the best of the knowledge and belief of the undersigned Reporting Person, the undersigned Reporting Person certifies that the information set forth in this statement with respect to it, or him, as the case may be, is true, complete and accurate.

Dated: November 18, 2003

YORK CAPITAL MANAGEMENT, L.P.

By: DINAN MANAGEMENT, L.L.C.

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By: /s/ James G. Dinan

James G. Dinan
Senior Managing Member

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ITEM 10. 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.

SIGNATURE

After reasonable inquiry and to the best of the knowledge and belief of the undersigned Reporting Person, the undersigned Reporting Person certifies that the information set forth in this statement with respect to it, or him, as the case may be, is true, complete and accurate.

Dated: November 18, 2003

YORK SELECT, L.P.

By: YORK SELECT DOMESTIC HOLDINGS,
LLC

By: /s/ James G. Dinan

James G. Dinan
Senior Managing Member

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ITEM 10. 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.

SIGNATURE

After reasonable inquiry and to the best of the knowledge and belief of the undersigned Reporting Person, the undersigned Reporting Person certifies that

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the information set forth in this statement with respect to it, or him, as the case may be, is true, complete and accurate.

Dated: November 18, 2003

YORK SELECT UNIT TRUST

By: YORK SELECT OFFSHORE HOLDINGS
LLC

By: /s/ James G. Dinan

James G. Dinan
Senior Managing Member

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ITEM 10. 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.

SIGNATURE

After reasonable inquiry and to the best of the knowledge and belief of the undersigned Reporting Person, the undersigned Reporting Person certifies that the information set forth in this statement with respect to it, or him, as the case may be, is true, complete and accurate.

Dated: November 18, 2003

YORK OFFSHORE INVESTORS UNIT TRUST

By: YORK OFFSHORE HOLDINGS, L.L.C.

By: /s/ James G. Dinan

James G. Dinan
Senior Managing Member

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EXHIBIT A

AGREEMENT OF JOINT FILING

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PXRE GROUP LTD.
COMMON SHARES, NO PAR VALUE PER SHARE

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned hereby confirm the agreement by and among them to the joint filing on behalf of them of a Statement on Schedule 13G and any and all amendments thereto, with respect to the above referenced securities and that this Agreement be included as an Exhibit to such filing.

This Agreement may be executed in any number of counterparts each of which shall be deemed to be an original and all of which together shall be deemed to constitute one and the same Agreement.

WITNESS WHEREOF, the undersigned hereby execute this Agreement as of this 18th day of November, 2003.

/s/ James G. Dinan
James G. Dinan

YORK INVESTMENT LIMITED

By: YORK OFFSHORE HOLDINGS LIMITED

By: /s/ James G. Dinan

James G. Dinan
Director

YORK CAPITAL MANAGEMENT, L.P.

By: DINAN MANAGEMENT, L.L.C.

By: /s/ James G. Dinan

James G. Dinan
Senior Managing Member

YORK SELECT, L.P.

By: YORK SELECT DOMESTIC HOLDINGS, LLC

By: /s/ James G. Dinan

YORK SELECT UNIT TRUST

By: YORK SELECT OFFSHORE
HOLDINGS, LLC

By: /s/ James G. Dinan

James G. Dinan
Senior Managing Member

YORK OFFSHORE INVESTORS UNIT TRUST

By: YORK OFFSHORE HOLDINGS, L.L.C.

By: /s/ James G. Dinan

James G. Dinan
Senior Managing Member

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James G. Dinan
Senior Managing Member