



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

March 28, 2011

David A. Brown  
Chief Executive Officer  
Flagstone Reinsurance Holdings, S.A.  
37 Val St André  
L-1128 Luxembourg  
Grand Duchy of Luxembourg

**Re: Flagstone Reinsurance Holdings, S.A.  
Preliminary Proxy Statement on Schedule 14A  
Filed March 16, 2010  
Amended Preliminary Proxy Statement  
Filed March 25, 2010  
File No. 001-33364**

Dear Mr. Brown:

We have completed our review of your preliminary proxy statement on Schedule 14A and have no further comments at this time.

Sincerely,

Jeffrey P. Riedler  
Assistant Director