

O'Shea Paul James  
 Form 4  
 August 15, 2017

**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 \*  
 O'Shea Paul James

(Last) (First) (Middle)

P.O. BOX HM 2267, WINDSOR PLACE, 3RD FLOOR, 22 QUEEN STREET

(Street)

HAMILTON, D0 HM JX

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 08/13/2017

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)  
 President

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)
Ordinary Shares	08/13/2017		M <sup>(1)</sup>	183,333 A	\$ 141.1 224,337 <sup>(2)</sup>	D	
Ordinary Shares	08/13/2017		D <sup>(1)</sup>	183,333 D	\$ 198 41,004 <sup>(2)</sup>	D	
Ordinary Shares					154,331	I	By the Elbow Trust

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

SEC 1474 (9-02)

**required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am Nur Sha
Cash-Settled Stock Appreciation Right	\$ 141.1	08/13/2017		M <sup>(1)</sup>	183,333	08/13/2017	08/13/2018	Ordinary Shares <sup>(3)</sup>	18

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
O'Shea Paul James P.O. BOX HM 2267, WINDSOR PLACE 3RD FLOOR, 22 QUEEN STREET HAMILTON, D0 HM JX	X		President	

## Signatures

/s/ Audrey B. Taranto by power of attorney  
Date: 08/15/2017

\*\*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).

Exercise of the Cash-Settled Stock Appreciation Rights (the "SARs") is reported as the simultaneous purchase and sale to the issuer of the

- (1) number of ordinary shares for which the SARs were exercised. Pursuant to their terms, the SARs were only exercisable in cash and the reporting person did not receive any ordinary shares.
- (2) Includes 9,375 RSUs that vest in three equal annual installments on May 10, 2018, 2019 and 2020.
- (3) The SARs are settled in cash, and the reporting person will not receive issuer ordinary shares upon exercise.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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