

Rajpal Sumit
Form 3
May 26, 2011

FORM 3

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

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *

Â Rajpal Sumit

(Last)

(First)

(Middle)

2. Date of Event Requiring
Statement

(Month/Day/Year)

05/16/2011

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

4. Relationship of Reporting
Person(s) to Issuer

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

(Check all applicable)

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

6. Individual or Joint/Group
Filing(Check Applicable Line)
☒ Form filed by One Reporting
Person
☐ Form filed by More than One
Reporting Person

C/O GOLDMAN, SACHS &
CO.,Â 200 WEST STREET

(Street)

NEW YORK,Â NYÂ 10282

(City)

(State)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Ordinary Shares

531,345

I

See footnotes ⁽¹⁾ ⁽²⁾

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

SEC 1473 (7-02)

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

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative
Security
(Instr. 4)

2. Date Exercisable and
Expiration Date
(Month/Day/Year)

Date Exercisable

3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title

4. Conversion
or Exercise
Price of
Derivative
Security

5. Ownership
Form of
Derivative
Security:
Direct (D)

6. Nature of
Indirect Beneficial
Ownership
(Instr. 5)

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		Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Series A-1 Preferred Stock	Â (3)	Â (3)	Series C Non-Voting Common Stock or Ordinary Shares	749,869	\$ (3)	I	See footnotes (1) (3)
Warrants	04/20/2011(4)	04/20/2021	Series A-1 Preferred or Series C Non-Voting Common Stock	340,820	\$ (5)	I	See footnotes (1) (5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rajpal Sumit C/O GOLDMAN, SACHS & CO. 200 WEST STREET NEW YORK, NY 10282	Â X	Â	Â	Â

Signatures

/s/ Yvette Kosic,
Attorney-in-fact

05/26/2011

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

The Reporting Person is a managing director of Goldman, Sachs & Co. ("Goldman Sachs"). Goldman Sachs is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("GS Group"). The Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of his pecuniary interest therein, if any.

(1) Goldman Sachs and GS Group may be deemed to beneficially own indirectly, in the aggregate, 531,345 ordinary shares, par value \$1.00 per share ("Ordinary Shares"), of Enstar Group Limited (the "Company") through certain investment partnerships (the "Investment Partnerships"). Affiliates of Goldman Sachs and GS Group are the general partner, managing limited partner, managing partner, managing member, member or investment manager of the Investment Partnerships. Goldman Sachs had open short positions of 57,827 Ordinary Shares as of May 16, 2011.

(2) Shares of Series A-1 Convertible Participating Non-Voting Perpetual Preferred Stock ("Series A-1 Preferred Stock") convert into Ordinary Shares upon (i) a widespread public distribution, (ii) a transfer in which no transferee (or group of associated transferees) would receive 2% or more of any class of voting securities of the Company or (iii) a transfer to a transferee that would control more than 50% of the voting securities of the Company without any transfer from the holder. In addition, the outstanding shares of Series A-1 Preferred Stock automatically convert into shares of Series C Non-Voting Common Stock upon the adoption of certain amendments to the Company's bye-laws. The Series A-1 Preferred Stock do not have an expiration date. Goldman Sachs and GS Group may be deemed to beneficially own indirectly the Series A-1 Preferred Stock through the Investment Partnerships.

(4) Subject to certain regulatory approvals.

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- (5) The Warrants are exercisable for shares of Series A-1 Preferred Stock or, after the adoption of certain amendments to the Company's bye-laws, shares of Series C Non-Voting Common Stock. The exercise price per share of Series A-1 Preferred Stock or Series C Non-Voting Common Stock, as applicable, is \$115.00, subject to certain adjustments. Goldman Sachs and GS Group may be deemed to beneficially own indirectly the Warrants through the Investment Partnerships.

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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