

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* FRAZER NIMROD T (Last) (First) (Middle) 401 MADISON AVE. (Street) MONTGOMERY AL 36104 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Enstar Group LTD [ESGR]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input type="checkbox"/> Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 01/31/2007	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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)
			Code	V	Amount	(A) or (D)	Price			
Ordinary Shares	01/31/2007		A		305,001	A	(1)	305,001	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options to Purchase Ordinary Shares	(2)	01/31/2007		A		50,000 ⁽²⁾		01/31/2007	06/26/2011	Ordinary Shares	(2)	(2)	50,000 ⁽²⁾	D	
Options to Purchase Ordinary Shares	(3)	01/31/2007		A		50,000 ⁽³⁾		01/31/2007	09/27/2011	Ordinary Shares	(3)	(3)	50,000 ⁽³⁾	D	
Options to Purchase Ordinary Shares	(4)	01/31/2007		A		60,000 ⁽⁴⁾		01/31/2007	08/18/2013	Ordinary Shares	(4)	(4)	60,000 ⁽⁴⁾	D	

Explanation of Responses:

- Received in exchange for 305,001 shares of common stock of The Enstar Group, Inc. in connection with the merger of The Enstar Group, Inc. and a subsidiary of Enstar Group Limited, formerly known as Castlewood Holdings Limited (the "Merger"). On the effective date of the Merger, the closing price of the common stock of The Enstar Group, Inc. was \$107.83 per share. On the first day of trading after the effective date of the Merger (the first date of trading in the ordinary shares of Enstar Group Limited), the closing price of Enstar Group Limited ordinary shares was \$104.75 per share.
- Received in the Merger in exchange for a stock option to acquire 50,000 shares of common stock of The Enstar Group, Inc. with an exercise price of \$18.00. The number of shares of Enstar Group Limited underlying such option and the corresponding exercise price will be determined pursuant to a formula based on the closing price of the ordinary shares of Enstar Group Limited for the five trading days following the closing of the Merger and will therefore change from figures reported herein.
- Received in the Merger in exchange for a stock option to acquire 50,000 shares of common stock of The Enstar Group, Inc. with an exercise price of \$19.25. The number of shares of Enstar Group Limited underlying such option and the corresponding exercise price will be determined pursuant to a formula based on the closing price of the ordinary shares of Enstar Group Limited for the five trading days following the closing of the Merger and will therefore change from figures reported herein.
- Received in the Merger in exchange for a stock option to acquire 60,000 shares of common stock of The Enstar Group, Inc. with an exercise price of \$40.00. The number of shares of Enstar Group Limited underlying such option and the corresponding exercise price will be determined pursuant to a formula based on the closing price of the ordinary shares of Enstar Group Limited for the five trading days following the closing of the Merger and will therefore change from figures reported herein.

Remarks:

Nimrod T. Frazer 01/31/2007
 ** Signature of Reporting Person Date

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

* 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).

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

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 Number.