

PXRE GROUP LTD
Form 5
November 23, 2005

FORM 5

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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
RADKE GERALD L

(Last) (First) (Middle)

SWAN BLDG, 26 VICTORIA STREET

(Street)

HAMILTON HM 12, D0 00000

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PXRE GROUP LTD [PXT]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2005

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)

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
COMMON STOCK ⁽¹⁾	06/03/2004	^	M4	2,700	A	\$ 17.45	50,025	D	^
COMMON STOCK ⁽²⁾	06/03/2004	^	S4	2,700	D	\$ 24.2941	47,325	D	^
COMMON STOCK ⁽¹⁾	06/04/2004	^	M4	2,100	A	\$ 17.45	49,425	D	^
COMMON STOCK ⁽²⁾	06/04/2004	^	S4	2,100	D	\$ 24.461	47,325	D	^

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COMMON STOCK <u>(1)</u>	06/04/2004	Â	M4	2,900	A	\$ 19.8	50,225	D	Â
COMMON STOCK <u>(2)</u>	06/04/2004	Â	S4	2,900	D	\$ 24.461	47,325	D	Â
COMMON STOCK <u>(1)</u>	06/07/2004	Â	M4	4,300	A	\$ 19.8	51,625	D	Â
COMMON STOCK <u>(2)</u>	06/07/2004	Â	S4	4,300	D	\$ 24.5123	47,325	D	Â
COMMON STOCK <u>(1)</u>	06/08/2004	Â	M4	42,800	A	\$ 19.8	90,125	D	Â
COMMON STOCK <u>(2)</u>	06/08/2004	Â	S4	42,800	D	\$ 24.5279	47,325	D	Â
COMMON STOCK <u>(1)</u>	02/14/2005	Â	M4	5,000	A	\$ 23.78	18,839	D	Â
COMMON STOCK <u>(2)</u>	02/14/2005	Â	S4	5,000	D	\$ 27	13,839	D	Â
COMMON STOCK <u>(1)</u>	02/18/2005	Â	M4	5,000	A	\$ 23.78	18,839	D	Â
COMMON STOCK <u>(2)</u>	02/18/2005	Â	S4	5,000	D	\$ 27.1	13,839	D	Â
COMMON STOCK <u>(1)</u>	06/27/2005	Â	M4	30,410	A	\$ 23.78	46,749	D	Â
COMMON STOCK <u>(2)</u>	06/27/2005	Â	S4	30,410	A	\$ 24.7983	16,339	D	Â

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

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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)
					(A) (D)	Date Exercisable Expiration Date	Title
STOCK OPTIONS	\$ 17.45	06/03/2004	Â	M	Â 2,700	02/12/2003 02/12/2012	COMMON STOCK

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STOCK OPTIONS	\$ 17.45	06/04/2004	Â	M	Â	2,100	02/12/2003	02/12/2012	COMMON STOCK	2
STOCK OPTIONS	\$ 19.8	06/04/2004	Â	M	Â	2,900	02/12/2002	02/12/2011	COMMON STOCK	2
STOCK OPTIONS	\$ 19.8	06/07/2004	Â	M	Â	4,300	02/12/2002	02/12/2011	COMMON STOCK	2
STOCK OPTIONS	\$ 19.8	06/08/2004	Â	M	Â	42,800	02/12/2002	02/12/2011	COMMON STOCK	4
STOCK OPTIONS	\$ 23.78	02/14/2005	Â	M	Â	5,000	02/11/2004	02/11/2013	COMMON STOCK	5
STOCK OPTIONS	\$ 23.78	02/18/2005	Â	M	Â	5,000	02/11/2004	02/11/2013	COMMON STOCK	5
STOCK OPTIONS	\$ 23.78	06/27/2005	Â	M	Â	30,410	02/11/2004	02/11/2013	COMMON STOCK	3

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RADKE GERALD L SWAN BLDG 26 VICTORIA STREET HAMILTON HM 12,Â D0Â 00000	Â X	Â	Â	Â

Signatures

DIANNA MITCHELL AS POWER OF ATTORNEY FOR GERALD RADKE
 11/23/2005

__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).
- (1) Shares acquired upon exercise of stock options.
 This Form 5 corrects reporting errors in previously reported Form 4s related to sales in connection with stock option exercises and to properly code, on Table II, the option exercise as an exempt transaction. As part of the compliance process, the PXRE staff prepares all Form 4 filings on behalf of its directors and officers. It has been discovered that PXRE's staff was incorrectly preparing certain Form 4s
- (2) by failing to include the concurrent sale of the common shares on Form 4s reporting option exercises. The reported ownership amounts were not affected by this error. All sales reported, after May 12, 2004, under this Form 5, were effected pursuant to a written plan in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934. Mr. Gerald Radke's establishment of this Rule 10b5-1 Plan was previously announced on May 12, 2004 as part of Mr. Radke's overall retirement planning.

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Remarks:

Due to software constraints, transactions reported on this Form 5 are continued from a concurrently filed Form 5.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.