

Frakes Larry A  
Form 4  
March 25, 2011

**FORM 4**

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

OMB APPROVAL

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**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 \*  
Frakes Larry A

(Last) (First) (Middle)

C/O GLOBAL INDEMNITY GROUP, INC., THREE BALA PLAZA, EAST - SUITE 605

(Street)

BALA CYNWYD, PA 19004

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Global Indemnity plc [GBLI]

3. Date of Earliest Transaction (Month/Day/Year)  
05/17/2007

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 & CEO

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)		
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	An Nu Sh
Options to Purchase Class A Common Shares (right to buy)	\$ 25.32	05/17/2007	A	197,473	(1)	05/17/2017	Class A Common Shares	19
Options to Purchase Class A Common Shares (right to buy) (2)	\$ 25.32	02/05/2008	D(2)	197,473	(1)	05/17/2007	Class A Common Shares	19
Options to Purchase Class A Common Shares (right to buy)	\$ 20.05	02/05/2008	A(2)	249,419	(3)	02/05/2018	Class A Common Shares	24
Options to Purchase class A Common Shares (right to buy) (4)	\$ 20.05	08/14/2009	D(4)	249,419	(3)	02/05/2018	Class A Common Shares	24
Options to Purchase Class A Common Shares (right to buy)	\$ 11.9	08/14/2009	A(4)	249,419	(5)	09/14/2019	Class A Common Shares	24

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Frakes Larry A C/O GLOBAL INDEMNITY GROUP, INC. THREE BALA PLAZA, EAST - SUITE 605 BALA CYNWYD, PA 19004	X		President & CEO	

## Signatures

/s/ Linda Hohn - Attorney  
In Fact

03/25/2011

\*\*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) Options granted pursuant to Mr. Frakes employment agreement that vest in four installments: 25% on December 31, 2007, 25% on December 31, 2008, 25% on December 31, 2009, and 25% December 31, 2010
- (2) Options cancelled and new options reissued to modify the aggregate amount of options and the exercise price.
- (3) Options granted pursuant to Mr. Frakes employment agreement that vest in four installments: 25% on December 31, 2008, 25% on December 31, 2009, 25% on December 31, 2010, and 25% on December 31, 2011
- (4) Options cancelled and reissued to modify exercise price and vesting schedule.
- (5) Options granted pursuant to Mr. Frakes employment agreement that vest in four installments: 25% on September 14, 2009, 25% on December 31, 2010, 25% on December 31, 2011, and 25% on December 31, 2012. As a result of the July 2, 2010 reverse stock split, Mr. Frakes currently holds 124709 options to purchase Class A Ordinary shares with an exercise price of \$23.80 per share.

Note: File three copies of this Form, one of which must be manually signed. If space 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.