

SECURITIES AND EXCHANGE COMMISSION

FORM 3

Filing Date: **2005-05-02** | Period of Report: **2005-04-26**
SEC Accession No. **0001125282-05-002269**

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ISSUER

PXRE GROUP LTD

CIK: **1091748** | IRS No.: **980214719** | Fiscal Year End: **1231**
SIC: **6361** Title insurance

Mailing Address

*P O BOX HM 1282
HAMILTON BERMUDA D0 HM
FX*

Business Address

*26 VICTORIA STREET
HAMILTON D0 HM FX
4412965858*

REPORTING OWNER

Kelly Jonathan

CIK: **1325642**
Type: **3** | Act: **34** | File No.: **001-15259** | Film No.: **05789062**

Mailing Address

*54 THOMPSON STREET
NEW YORK NY 10012*

Business Address

212-965-2332

**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

1. Name and Address of Reporting Person <u>Kelly Jonathan</u> (Last) (First) (Middle) 54 THOMPSON STREET (Street) NEW YORK, NY 10012 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/ Year) 04/26/2005	3. Issuer Name and Ticker or Trading Symbol <u>PXRE GROUP LTD [PXT]</u>		
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		5. If Amendment, Date Original Filed (Month/Day/Year)
				6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person

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)
Common Stock	0	D	

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)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Signatures

Linda Clauser as power of Attorney for Jonathan Kelly

** Signature of Reporting Person

05/02/2005

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.