
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Kestrel Group Ltd

(Name of Issuer)

Common Shares, par value \$0.01 per share

(Title of Class of Securities)

(CUSIP Number)

Terry Lee Ledbetter
305 Camp Craft Road, Suite 550
Austin, TX, 78746
(469) 423-2763

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

03/18/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

Name of reporting person

1

Ledbetter Terry Lee

2

Check the appropriate box if a member of a Group (See Instructions)

(a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6 UNITED STATES

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With:

8 133,039.00 Shared Voting Power

9 905,882.00 Sole Dispositive Power

10 133,039.00 Shared Dispositive Power

10 905,882.00

11 Aggregate amount beneficially owned by each reporting person

11 1,038,921.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

Percent of class represented by amount in Row (11)

13 13.1 %

14 Type of Reporting Person (See Instructions)

IN

SCHEDULE 13D

CUSIP No.

1 Name of reporting person

Ledbetter Reta Laurie

Check the appropriate box if a member of a Group (See Instructions)

2

(a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6 UNITED STATES

Number of 7 Sole Voting Power

Shares	
Beneficially	0.00
Owned by	Shared Voting Power
Each	8
Reporting	905,882.00
Person	Sole Dispositive Power
With:	9
	0.00
	Shared Dispositive Power
	10
	905,882.00
	Aggregate amount beneficially owned by each reporting person
11	905,882.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	<input type="checkbox"/>
	Percent of class represented by amount in Row (11)
13	11.6 %
	Type of Reporting Person (See Instructions)
14	IN

SCHEDULE 13D

CUSIP No.

	Name of reporting person
1	Terry Lee Ledbetter and Reta Laurie Ledbetter 2000 Revocable Trust
	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a)
	<input checked="" type="checkbox"/> (b)
3	SEC use only
	Source of funds (See Instructions)
4	OO
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	<input type="checkbox"/>
	Citizenship or place of organization
6	TEXAS
	Sole Voting Power
	7
	0.00
Number of	Shared Voting Power
Shares	8
Beneficially	905,882.00
Owned by	Sole Dispositive Power
Each	9
Reporting	0.00
Person	Shared Dispositive Power
With:	10
	905,882.00
11	Aggregate amount beneficially owned by each reporting person

905,882.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12



Percent of class represented by amount in Row (11)

13

11.6 %

Type of Reporting Person (See Instructions)

14

OO

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Shares, par value \$0.01 per share

Name of Issuer:

(b)

Kestrel Group Ltd

Address of Issuer's Principal Executive Offices:

(c)

11 BERMUDIANA ROAD, SUITE 1141, PEMBROKE, BERMUDA , HM 08.

Item 1 Comment: Pursuant to Rule 13d-2 under the Act, as amended, this Amendment No. 1 to the Schedule 13D (this "Amendment No. 1") amends certain items of the Schedule 13D filed with the Securities and Exchange Commission on June 3, 2025 (the "Original Schedule 13D" and, together with this Amendment No. 1, the "Schedule 13D") relating to the common shares, par value \$0.01 per share (the "Common Shares"), of Kestrel Group, Ltd (formerly known as Ranger Bermuda Topco Ltd), a Bermuda exempted company limited by shares (the "Issuer"). The address of the Issuer's principal executive offices is 11 Bermudiana Road, Suite 1141, Pembroke HM 08, Bermuda. The Original Schedule 13D was filed by Kestrel Intermediate Ledbetter Holdings LLC (CIK: 0002069757) and included Bradford Luke Ledbetter, Terry Lee Ledbetter, Reta Laurie Ledbetter, Terry Lee Ledbetter and Reta Laurie Ledbetter 2000 Revocable Trust, Bradford Luke Ledbetter 2006 Grantor Trust No. 2, and Shari Ann Ledbetter Irrevocable 2019 Trust as additional reporting persons. Beginning with this Amendment No. 1, Bradford Luke Ledbetter, Bradford Luke Ledbetter 2006 Grantor Trust No. 2, and Shari Ann Ledbetter Irrevocable 2019 Trust are filing separately on Schedule 13D from Terry Lee Ledbetter, Reta Laurie Ledbetter, and Terry Lee Ledbetter and Reta Laurie Ledbetter 2000 Revocable Trust. Also beginning with this Amendment No. 1, Kestrel Intermediate Ledbetter Holdings LLC will no longer be a reporting person on either Schedule 13D. All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule 13D. Except as specifically provided herein, this Amendment No. 1 does not modify any of the information previously reported in the Schedule 13D.

Item 2. Identity and Background

Item 2(a) of the Schedule 13D is hereby amended and restated in its entirety as follows: This Schedule 13D is being jointly filed by Terry Lee Ledbetter, Reta Laurie Ledbetter, and Terry Lee Ledbetter and Reta Laurie Ledbetter 2000 Revocable Trust (collectively, the "Reporting Persons" and each, a "Reporting Person"). Information with respect to each Reporting Person is given solely by such Reporting Person, and no Reporting Person assumes responsibility for the accuracy or completeness of information by another Reporting Person.

(a)

Item 2(b) of the Schedule 13D is hereby amended and restated in its entirety as follows: The principal business office for each of the Reporting Persons is 305 Camp Craft Road, Suite 550, Austin, Texas 78746.

(b)

Item 2(c) of the Schedule 13D is hereby amended and restated in its entirety as follows: Terry Lee Ledbetter is the Executive Chairman of Kestrel Group Ltd. Reta Laurie Ledbetter is the President of The Terry and Laurie Ledbetter Foundation (located at 305 Camp Craft Road, Suite 550, Austin, Texas 78746). Terry Lee Ledbetter and Reta Laurie Ledbetter are co-trustees of Terry Lee Ledbetter and Reta Laurie Ledbetter 2000 Revocable Trust.

(c)

Item 2(d) of the Schedule 13D is hereby restated in its entirety as follows: During the last five years, no Reporting Person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(d)

Item 2(e) of the Schedule 13D is hereby restated in its entirety as follows: During the last five years, no Reporting Person has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which the Reporting Person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(e)

Item 2(f) of the Schedule 13D is hereby amended and restated in its entirety as follows: Each of Terry Lee Ledbetter and Reta Laurie Ledbetter is a citizen of the United States. Terry Lee Ledbetter and Reta Laurie Ledbetter 2000 Revocable Trust is a Texas trust.

(f)

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and supplemented as follows: On March 9, 2026, KILH effected a pro-rata distribution in-kind of all of its 1,811,764 Common Shares (the "Distribution"). As a result, Terry Lee Ledbetter and Reta Laurie Ledbetter 2000 Revocable Trust received 905,882 Common Shares, representing its 50% interest in KILH, and each of Bradford Luke Ledbetter 2006 Grantor Trust No. 2 and Shari Ann Ledbetter Irrevocable 2019 Trust, each of which now files Schedule 13D separately, received 452,941 Common Shares, representing each of its 25% interest in KILH. As a result of the Distribution, KILH no longer beneficially owns any Common Shares, and accordingly is no longer subject to the reporting requirements under Section 13(d) of the Act. The Distribution reflected a change in form of beneficial ownership, only, for each of the Reporting Persons, each of whom had previously reported their indirect beneficial ownership in the Common Shares representing their pro-rata ownership interests in KILH. Terry Lee Ledbetter beneficially owns Common Shares directly and, together with Reta Laurie Ledbetter, through his or her role as co-trustee of Terry Lee Ledbetter and Reta Laurie Ledbetter 2000 Revocable Trust. On March 18, 2026, Terry Lee Ledbetter received an aggregate 145,788 restricted Common Shares in two separate awards: (1) 48,596 restricted Common Shares that vest in substantially equal installments on the first three anniversaries of the date of grant and (2) 97,192 restricted Common Shares that vest in substantially equal installments with the first installment vested on the date of grant and the remaining installments vesting on the first two anniversaries of the date of grant. On March 18, 2026, in connection with the vesting of 32,398 restricted Common Shares, 12,749 Common Shares were withheld by the Issuer to satisfy tax withholding obligations due upon settlement of such restricted Common Shares.

Item 5. Interest in Securities of the Issuer

Item 5(a) of the Schedule 13D is hereby amended and supplemented as follows: See rows 11 and 13 of each of the cover pages. The percentages of the Common Shares outstanding are based upon 7,811,252 Common Shares outstanding as of March 20, 2026, based on information received from the Issuer, and, for Terry Lee Ledbetter, the aggregate 113,390 restricted Common Shares deemed outstanding upon vesting, which Common Shares are added to the total Common Shares outstanding for purposes of calculating Terry Lee Ledbetter's beneficial ownership percentage in accordance with Rule 13d-3(d)(1)(i) under the Act.

(a) Item 5(b) of the Schedule 13D is hereby amended and supplemented as follows: See rows 7 through 11 of each of the cover pages.

(b) Item 5(c) of the Schedule 13D is hereby amended and supplemented as follows: The response to Item 4 of this Amendment No. 1 is incorporated by reference herein. Except as reported in this Amendment No. 1, none of the Reporting Persons has effected any transactions in the Common Shares within the past 60 days.

(c) Item 5(e) of the Schedule 13D is hereby amended and supplemented as follows: On March 9, 2026, following the Distribution, KILH ceased to be the beneficial owner of more than five percent of the Common Shares outstanding.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 of the Schedule 13D is hereby amended and supplemented as follows: The response to Item 7 of this Amendment No. 1 is incorporated by reference herein.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D is hereby amended and supplemented as follows: Exhibit 6 Joint Filing Agreement

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Ledbetter Terry Lee

Signature: /s/ Terry Lee Ledbetter

Name/Title: Terry Lee Ledbetter

Date: 03/20/2026

Ledbetter Reta Laurie

Signature: /s/ Reta Laurie Ledbetter

Name/Title: Reta Laurie Ledbetter

Date: 03/20/2026

Terry Lee Ledbetter and Reta Laurie Ledbetter 2000
Revocable Trust

Signature: /s/ Terry Lee Ledbetter

Name/Title: Terry Lee Ledbetter/Co-trustee

Date: 03/20/2026

JOINT FILING AGREEMENT

The undersigned acknowledge and agree that the foregoing Statement on Schedule 13D with respect to the Common Shares, par value \$0.01 per share, of Kestrel Group Ltd is filed on behalf of each of the undersigned and that all subsequent amendments to this Statement on Schedule 13D may be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained herein or therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Date: March 20, 2026

Terry Lee Ledbetter

/s/ Terry Lee Ledbetter

Reta Laurie Ledbetter

/s/ Reta Laurie Ledbetter

Terry Lee Ledbetter and Reta Laurie Ledbetter 2000 Revocable Trust

/s/ Terry Lee Ledbetter

Name: Terry Lee Ledbetter

Title: Co-Trustee

[Signature Page to Joint Filing Agreement]