

Miranthis Constantinos  
Form 4  
February 23, 2012

**FORM 4** 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).

**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 \*  
Miranthis Constantinos

2. Issuer Name and Ticker or Trading Symbol  
PARTNERRE LTD [PRE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
WELLESLEY HOUSE, 90 PITTS  
BAY ROAD

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/22/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

President & CEO

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

HAMILTON

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Shares	02/22/2012		M		7,243 A \$ 51.17	41,055	D
Common Shares	02/22/2012		S		3,795 D \$ 65.1	37,260	D
Common Shares	02/22/2012		S		300 D \$ 65.11	36,960	D
Common Shares	02/22/2012		S		570 D \$ 65.12	36,390	D
Common Shares	02/22/2012		S		1,100 D \$ 65.13	35,290	D

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Common Shares	02/22/2012	S	733	D	\$ 65.14	34,557	D
Common Shares	02/22/2012	S	322	D	\$ 65.15	34,235	D
Common Shares	02/22/2012	S	423	D	\$ 65.16	33,812	D
Common Shares	02/22/2012	M	1,957	A	\$ 51.17	35,769	D

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

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(9-02)

**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)	Amount or Number of Shares
Non-qualified Stock Option (Right to Buy)	\$ 51.17	02/22/2012		M	7,243	05/27/2003 05/27/2012	Common Shares	7,243
Non-qualified Stock Option (Right to Buy)	\$ 51.17	02/22/2012		M	1,957	05/27/2003 05/27/2012	Common Shares	1,957

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Miranthis Constantinos  
WELLESLEY HOUSE  
90 PITTS BAY ROAD  
HAMILTON

President & CEO

## Signatures

Marc Wetherhill as Attorney-in-Fact for Constantinos  
Miranthis

02/23/2012

\_\_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).

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

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