

Walker Theodore C
 Form 4
 December 27, 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 *
 Walker Theodore C

(Last) (First) (Middle)

PARTNER REINSURANCE
 COMPANY OF THE U.S., ONE
 GREENWICH PLAZA

(Street)

GREENWICH, CT 06830-6352

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/24/2012

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, PartnerRe NA

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 Following 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)
			Code	V	Amount (D) or Price (A)		
Common Shares	12/24/2012		M		7,000 A \$ 49.68	30,312	D
Common Shares	12/24/2012		S		200 D \$ 80.57	30,112	D
Common Shares	12/24/2012		S		700 D \$ 80.58	29,412	D
Common Shares	12/24/2012		S		200 D \$ 80.59	29,212	D
Common Shares	12/24/2012		S		400 D \$ 80.595	28,812	D

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Common Shares	12/24/2012	S	700	D	\$ 80.6	28,112	D
Common Shares	12/24/2012	S	200	D	\$ 80.605	27,912	D
Common Shares	12/24/2012	S	200	D	\$ 80.61	27,712	D
Common Shares	12/24/2012	S	100	D	\$ 80.63	27,612	D
Common Shares	12/24/2012	S	100	D	\$ 80.635	27,512	D
Common Shares	12/24/2012	S	100	D	\$ 80.65	27,412	D
Common Shares	12/24/2012	S	300	D	\$ 80.66	27,112	D
Common Shares	12/24/2012	S	300	D	\$ 80.665	26,812	D
Common Shares	12/24/2012	S	300	D	\$ 80.67	26,512	D
Common Shares	12/24/2012	S	500	D	\$ 80.68	26,012	D
Common Shares	12/24/2012	S	500	D	\$ 80.685	25,512	D
Common Shares	12/24/2012	S	600	D	\$ 80.69	24,912	D
Common Shares	12/24/2012	S	100	D	\$ 80.695	24,812	D
Common Shares	12/24/2012	S	300	D	\$ 80.7	24,512	D
Common Shares	12/24/2012	S	200	D	\$ 80.705	24,312	D
Common Shares	12/24/2012	S	100	D	\$ 80.7125	24,212	D
Common Shares	12/24/2012	S	200	D	\$ 80.715	24,012	D
Common Shares	12/24/2012	S	200	D	\$ 80.72	23,812	D
Common Shares	12/24/2012	S	100	D	\$ 80.76	23,712	D
Common Shares	12/24/2012	S	100	D	\$ 80.7742	23,612	D
	12/24/2012	S	100	D	\$ 80.78	23,512	D

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Common Shares

Common Shares 12/24/2012 S 100 D \$ 80.8 23,412 D

Common Shares 12/24/2012 S 100 D \$ 80.9 23,312 D

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

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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 (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)	\$ 49.68	12/24/2012		M	7,000	02/25/2003 02/25/2013	Common Shares	7,000

Reporting Owners

Reporting Owner Name / Address	Relationships
Walker Theodore C PARTNER REINSURANCE COMPANY OF THE U.S. ONE GREENWICH PLAZA GREENWICH, CT 06830-6352	Director 10% Owner Officer President & CEO, Partner NA

Signatures

Jean-Paul Dyer as Attorney-in-Fact for Theodore C Walker 12/27/2012

**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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