Babcock William Form 4 March 03, 2009

FORM 4

Check this box

if no longer

subject to

Section 16.

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 4 or Form 5 obligations may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Middle)

(Zip)

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

1(b).

(Last)

(City)

Common

Shares (1)

(Print or Type Responses)

1. Name and Address of Reporting Person * Babcock William

(First)

PARTNER REINSURANCE

GREENWICH PLAZA

COMPANY OF THE U.S., ONE

2. Issuer Name and Ticker or Trading Symbol

PARTNERRE LTD [PRE]

3. Date of Earliest Transaction

02/27/2009

Issuer

5. Relationship of Reporting Person(s) to

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(Month/Day/Year)

below)

X_ Officer (give title Other (specify below)

Group Finance Director

10% Owner

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

Director

X Form filed by One Reporting Person Form filed by More than One Reporting

D

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

GREENWICH, CT 06830-6352

(State)

02/27/2009

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Ownership Indirect (I) (Instr. 4) (Instr. 4)

Reported

Transaction(s) (Instr. 3 and 4)

Price (D)

(A)

or

A

Code V Amount

368

\$0 1,618

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

A

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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)

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4.

5. Number

Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transacti Code (Instr. 8)	(A) or Disposed of (D) (Instr. 3, 4,	Expiration Date (Month/Day/Year)		Underlying Securities (Instr. 3 and 4)	
				Code V	and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Shares
Share-Settled Share Appreciation Rights (2)	\$ 61.9	02/27/2009		A	2,763	02/27/2010	02/27/2019	Common Shares	2,76

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Babcock William
PARTNER REINSURANCE COMPANY OF THE U.S.
ONE GREENWICH PLAZA
GREENWICH, CT 06830-6352

Group Finance Director

6. Date Exercisable and

7. Title and Amount

Signatures

1. Title of

Amanda E. Sodergren as Attorney-in-Fact For William

Babcock

03/03/2009

3. Transaction Date 3A. Deemed

**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) Restricted Share Units granted as a long-term incentive award will vest 100% on the 3rd anniversary of the date of Grant.
- (2) Share-Settled Share Appreciation Rights (SARs) will vest 33% on the first and second anniversary of the date of grant and 34% on the third anniversary of the date of grant and will be settled in shares.

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.

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