

Miranthis Constantinos  
 Form 4  
 March 03, 2009

**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

(Last) (First) (Middle)

PARTNERRE HOLDINGS  
 EUROPE  
 LIMITED, BELLERIVESTRASSE  
 36

(Street)

ZURICH, V8 CH-8034

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/27/2009

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)  
 CEO, PartnerRe Global

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 (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |                                   |
| Common Shares <sup>(1)</sup>    | 02/27/2009                           |  | A                              | 2,456 A \$ 0  | 15,064  | D  |                                   |

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

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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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| 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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Share-Settled Share Appreciation Rights <sup>(2)</sup> | \$ 61.9  | 02/27/2009                           |  | A                              | 18,420  | 02/27/2010 02/27/2019                                    | Common Shares   | 18,420                        |

**Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |                                 |       |
|--|---------------|-----------|---------------------------------|-------|
|  | Director      | 10% Owner | Officer                         | Other |
| Miranthis Constantinos<br>PARTNERRE HOLDINGS EUROPE LIMITED<br>BELLERIVESTRASSE 36<br>ZURICH, V8 CH-8034 |               |           | CEO,<br>Partner<br>Re<br>Global |       |

**Signatures**

Amanda E. Sodergren as Attorney-in-Fact For Constantinos Miranthis 03/03/2009

\_\_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.