

BRANAGAN IAN D  
Form 4  
March 03, 2011

**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 \*  
BRANAGAN IAN D

2. Issuer Name and Ticker or Trading Symbol  
RENAISSANCERE HOLDINGS LTD [RNR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
RENAISSANCE HOUSE, 12  
CROW LANE

3. Date of Earliest Transaction (Month/Day/Year)  
03/01/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP, Chief Risk Officer

(Street)  
PEMBROKE, D0 HM19

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/01/2011		A		9,567 (1)	A	\$ 0 80,230 D
Common Stock (Performance Based)	03/01/2011		A		7,972 (2)	A	\$ 0 88,202 D
Common Stock (3)	03/01/2011		M		1,792 (4)	A	(5) 89,994 D
Common Stock (3)	03/01/2011		D		1,792 (4)	D	\$ 66.21 88,202 D

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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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Restricted Stock Units <sup>(3)</sup>	<u>(5)</u>	03/01/2011		M	1,792 <u>(4)</u>	03/01/2011 <u>(4)(5)</u>	Common Stock	1,792 <u>(4)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRANAGAN IAN D RENAISSANCE HOUSE 12 CROW LANE PEMBROKE, D0 HM19			SVP, Chief Risk Officer	

## Signatures

/s/ Dierk A. Flemming, 03/03/2011  
Attorney-in-Fact

        \*\*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) These shares will vest in four equal annual installments beginning on March 1, 2012.
- (2) Grant of restricted Common Stock of the Issuer, pursuant to its 2010 Performance-based Equity Incentive Plan. Vesting of these shares is subject to the satisfaction of both certain service- and performance-based vesting conditions. The amount granted represents the maximum potential achievable award. If minimal performance conditions are not met, all shares will be returned to the Performance Share Plan. The grant consists of three substantially equal performance measurement periods, and the number of shares in each tranche that ultimately vest is a function of the Issuer's Total Shareholder Return during a given calendar-year period relative to the members of

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a predetermined peer group of companies, and the satisfaction of applicable service conditions.

- The Reporting Person received a grant of Restricted Stock Units on March 1, 2010 which vests in four equal annual installments beginning on March 1, 2011. Each restricted stock unit represents a contingent right to receive, upon settlement, cash equal to the closing fair market value of one Common Share of the Issuer on the date of vesting.
- (3) beginning on March 1, 2011. Each restricted stock unit represents a contingent right to receive, upon settlement, cash equal to the closing fair market value of one Common Share of the Issuer on the date of vesting.
  - (4) Represents the full value, gross of any applicable withholdings, of one quarter of the original grant which vested on March 1, 2011.
  - (5) Each Restricted Stock Unit was the economic equivalent of one share of the Issuer's Common Stock. On March 1, 2011, 1,792 of the Reporting Person's Restricted Stock Units were settled for cash.

### **Remarks:**

In February 2011, the Compensation Committee of the Board of Directors effected its determinations for executive officer com

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