

RENAISSANCERE HOLDINGS LTD
Form 4
July 21, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
RIKER WILLIAM I

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)

3. Date of Earliest Transaction (Month/Day/Year)
07/19/2006

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

C/O RENAISSANCERE HOLDINGS LTD., RENAISSANCE HOUSE, 8-20 EAST BROADWAY

(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

PEMBROKE HM 19, BERMUDA

(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)
Common Stock	07/19/2006		F	(A) or (D) D	13,562 <u>(1)</u> \$ 48.01	506,620	D
Common Stock	07/19/2006		A	(A) or (D) A	46,135 <u>(2)</u> \$ 0	552,755	D
Common Stock					75,327	I	by Partnership <u>(3)</u>
Common					4,668	I	by Spouse

Stock				
Common Stock	12,121	I	by Trust ⁽⁴⁾	
Common Stock	12,120	I	by Trust ⁽⁵⁾	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-qualified Stock Option (right to buy)	\$ 74.24	07/19/2006		D	700,000	08/31/2009 08/31/2014	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

RIKER WILLIAM I
C/O RENAISSANCERE HOLDINGS LTD.,
RENAISSANCE HOUSE, 8-20 EAST BROADWAY
PEMBROKE HM 19, BERMUDA

X
President

Signatures

/s/ William I.
Riker

07/20/2006

**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).

Edgar Filing: RENAISSANCERE HOLDINGS LTD - Form 4

- (1) Represents exclusively shares withheld by the Issuer in respect of payment of withholding tax liability. See "Remarks."
- (2) These shares will vest in two equal annual installments beginning on July 19, 2007.
- (3) These securities are owned and controlled by a family limited partnership for the benefit of immediate family members of the reporting person and may be deemed to be beneficially owned by the reporting person.
- (4) These securities are owned and controlled by a trust for the benefit of the minor children of the reporting person and may be deemed to be beneficially owned by the reporting person.
- (5) These securities are owned and controlled by various trusts for the benefit of immediate family members of the reporting person and may be deemed to be beneficially owned by the reporting person.
- (6) These options were cancelled for value as explained under "Remarks."

Remarks:

As disclosed in the Issuer's Current Report on Form 8-K, as filed with the Securities and Exchange Commission on July 21, 2006, on July 19, 2006 Mr. Riker entered into an amended and restated employment agreement with the Issuer providing for, among other things, (i) the forfeiture of 700,000 "premium" stock options under the RenaissanceRe Holdings Ltd. 2004 Stock Option Incentive Plan, (ii) a grant of 46,135 restricted shares and (iii) an adjustment to the vesting terms of 77,500 restricted shares originally granted to Mr. Riker in 2004 scheduled to "cliff vest" on the fifth anniversary of grant, such that 50% of such shares vested on July 19, 2006 (resulting in the withholding of 13,562 shares in respect of payment of withholding tax liability), with the balance of such shares vesting ratably on the third and fourth anniversary of the original grant date.

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.