

Edgar Filing: PARTNERRE LTD - Form SC 13G

PARTNERRE LTD
Form SC 13G
March 20, 2006

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES ACT OF 1934
(AMENDMENT NO. __)

PartnerRe Ltd.

(Name of Issuer)

COMMON STOCK, PAR VALUE \$1.00 PER SHARE

(Title of Class of Securities)

G6852T105

(CUSIP Number)

March 20, 2006

(Date of Event Which Requires Filing
of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

(Continued on following pages)

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

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TPG-Axon GP, LLC ("GPLLC")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) |X|
 (b) |_|

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF 5 SOLE VOTING POWER
 SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER
 3,560,000

OWNED BY 7 SOLE DISPOSITIVE POWER
 EACH 0

REPORTING PERSON 8 SHARED DISPOSITIVE POWER
 WITH 3,560,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 3,560,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
 |_|

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 6.3%*

12 TYPE OF REPORTING PERSON
 OO

* All percentage ownerships reported in this Schedule 13G are based on 56,731,270 shares of Common Stock issued and outstanding as of February 22, 2006, as reported by the Issuer (as defined below) in its Annual Report on Form 10-K for the fiscal year ended December 31, 2005 filed with the Securities and Exchange Commission on March 2, 2006.

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

TPG-Axon Partners GP, LP ("PartnersGP")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) |X|

(b) |_|

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF 5 SOLE VOTING POWER
SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER

1,210,394

OWNED BY 7 SOLE DISPOSITIVE POWER

EACH

0

REPORTING

PERSON 8 SHARED DISPOSITIVE POWER

WITH

1,210,394

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,210,394

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
 |_|

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.1%*

12 TYPE OF REPORTING PERSON

PN

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

TPG-Axon Partners, LP ("TPG-Axon Domestic")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) |

(b) |

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF 5 SOLE VOTING POWER
SHARES
0

BENEFICIALLY 6 SHARED VOTING POWER

1,210,394

OWNED BY 7 SOLE DISPOSITIVE POWER

EACH
0

REPORTING

PERSON 8 SHARED DISPOSITIVE POWER

WITH 1,210,394

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,210,394

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
 |

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.1%*

12 TYPE OF REPORTING PERSON

PN

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

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TPG-Axon Capital Management, LP ("TPG-Axon Management")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES 5 SOLE VOTING POWER
0

BENEFICIALLY 6 SHARED VOTING POWER
3,560,000

OWNED BY EACH 7 SOLE DISPOSITIVE POWER
0

REPORTING

PERSON 8 SHARED DISPOSITIVE POWER
WITH 3,560,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,560,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
6.3%*

12 TYPE OF REPORTING PERSON
PN

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
TPG-Axon Partners (Offshore), Ltd. ("TPG-Axon Offshore")

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) |
(b) |

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES 5 SOLE VOTING POWER
0

BENEFICIALLY 6 SHARED VOTING POWER
2,349,606

OWNED BY EACH 7 SOLE DISPOSITIVE POWER
0
REPORTING

PERSON 8 SHARED DISPOSITIVE POWER
WITH 2,349,606

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,349,606

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
 |

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
4.1%*

12 TYPE OF REPORTING PERSON
OO

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Dinakar Singh LLC ("Singh LLC")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) |

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(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES 5 SOLE VOTING POWER 0

BENEFICIALLY 6 SHARED VOTING POWER 3,560,000

OWNED BY EACH REPORTING PERSON 7 SOLE DISPOSITIVE POWER 0

PERSON WITH 8 SHARED DISPOSITIVE POWER 3,560,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,560,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 6.3%*

12 TYPE OF REPORTING PERSON OO

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1 NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) Dinakar Singh ("Mr. Singh")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF 5 SOLE VOTING POWER
SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER
3,560,000

OWNED BY 7 SOLE DISPOSITIVE POWER
EACH 0

REPORTING

PERSON 8 SHARED DISPOSITIVE POWER
WITH 3,560,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,560,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.3%*

12 TYPE OF REPORTING PERSON

IN

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ITEM 1.

(a) Name of Issuer: PartnerRe Ltd.

(b) Address of Issuer's Principal Executive Offices:

96 Pitts Bay Road
Pembroke, Bermuda HM08

ITEM 2.

(a) Name of Person Filing: GPLLC, PartnersGP, TPG-Axon Domestic,

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TPG-Axon Management, TPG-Axon Offshore, Singh LLC and Mr. Singh.

(b) Address of Principal Office:

(All, except TPG-Axon Offshore) TPG-Axon Offshore

888 Seventh Avenue 38th Floor New York, New York 10019 c/o Goldman Sachs (Cayman) Trust Limited PO Box 896, Harbour Centre George Town, Grand Cayman Cayman Islands, BWI

(c) Citizenship: Delaware (all except TPG-Axon Offshore); TPG-Axon Offshore: Cayman Islands

(d) Title of Class of Securities: Common Stock, par value \$1.00 per share

(e) CUSIP Number: G6852T105

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.SS.240.13D-1(B) OR 240.13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c)
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F).

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- (g) A parent holding company or control person in accordance with ss.240.13d-1(b)(1)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j) Group, in accordance with ss.240.13d-1(b)(1)(ii)(J).

ITEM 4. OWNERSHIP

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(a) Amount beneficially owned:

TPG-Axon Management, as investment manager to TPG-Axon Domestic and TPG-Axon Offshore, has the power to direct the disposition and voting of the Shares held by TPG-Axon Domestic and TPG-Axon Offshore. PartnersGP is the general partner of TPG-Axon Domestic. GPLLC is the general partner of PartnersGP and TPG-Axon Management. Singh LLC is a Managing Member of GPLLC. Mr. Singh, an individual, is the Managing Member of Singh LLC and in such capacity may be deemed to control Singh LLC, GPLLC and TPG-Axon Management, and therefore may be deemed the beneficial owner of the securities held by TPG-Axon Domestic and TPG-Axon Offshore. Mr. Singh and Eric Mandelblatt ("Mr. Mandelblatt") are Co-Chief Executive Officers of TPG-Axon Management.

Each of Singh LLC, GPLLC, PartnersGP, Mr. Singh and Mr. Mandelblatt disclaims beneficial ownership of all of the shares of Common Stock reported in this 13G.

(b) Percent of class:

6.3%*

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0

(ii) Shared power to vote or to direct the vote:

3,560,000

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(iii) Sole power to dispose or to direct the disposition of:

0

(iv) Shared power to dispose or to direct the disposition of:

3,560,000

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following |_|.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

See Item 4.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON.

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Co-President

TPG-Axon Partners GP, LP
By: TPG-Axon GP, LLC, general partner

By: /s/ Dinakar Singh

Dinakar Singh
Co-President

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TPG-Axon Partners, LP
By: TPG-Axon Partners GP, LP, general partner
By: TPG-Axon GP, LLC, general partner

By: /s/ Dinakar Singh

Dinakar Singh
Co-President

TPG-Axon Partners (Offshore), Ltd.

By: /s/ Dinakar Singh

Dinakar Singh
Director

/s/ Dinakar Singh

Dinakar Singh

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LIST OF EXHIBITS
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TPG-Axon Partners GP, LP
By: TPG-Axon GP, LLC, general partner

By: /s/ Dinakar Singh

Dinakar Singh
Co-President

TPG-Axon Partners, LP
By: TPG-Axon Partners GP, LP, general partner
By: TPG-Axon GP, LLC, general partner

By: /s/ Dinakar Singh

Dinakar Singh
Co-President

TPG-Axon Partners (Offshore), Ltd.

By: /s/ Dinakar Singh

Dinakar Singh
Director

/s/ Dinakar Singh

Dinakar Singh