

EVEREST RE GROUP LTD

Form 4

April 30, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GALLAGHER THOMAS J

(Last) (First) (Middle)

EVEREST REINSURANCE
CO, 477 MARTINSVILLE RD

(Street)

LIBERTY
CORNER, NJ 07938-0830

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
EVEREST RE GROUP LTD [RE]

3. Date of Earliest Transaction
(Month/Day/Year)
04/26/2007

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)
President & COO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Shares ⁽¹⁾	04/26/2007	04/26/2007	M		27,500	A	\$ 37.4063	64,920	D
Common Shares ⁽²⁾	04/26/2007	04/26/2007	M		30,000	A	\$ 30.625	94,920	D
Common Shares ⁽³⁾	04/26/2007	04/26/2007	M		27,500	A	\$ 39.1563	122,420	D
Common Shares	04/26/2007	04/26/2007	S		68,200	D	\$ 102.183	54,220	D
Common Shares	04/27/2007	04/27/2007	S		16,800	D	\$ 101.822	37,420	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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 37.4063	04/26/2007	04/26/2007	M		27,500		<u>(1)</u>	09/25/2008	Common Stock	27,500
Employee Stock Options (Right to Buy)	\$ 30.625	04/26/2007	04/26/2007	M		30,000		<u>(2)</u>	04/01/2009	Common Stock	30,000
Employee Stock Options (Right to Buy)	\$ 39.1563	04/26/2007	04/26/2007	M		27,500		<u>(3)</u>	09/26/2007	Common Stock	27,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GALLAGHER THOMAS J EVEREST REINSURANCE CO 477 MARTINSVILLE RD LIBERTY CORNER, NJ 07938-0830	X		President & COO	

Signatures

Sanjoy Mukherjee (Attorney
in Fact)

04/30/2007

__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) The options vested in five equal installments on September 25, 1999, 2000, 2001, 2002 and 2003.
- (2) The options vested in five equal installments on April 1, 2000, 2001, 2002, 2003 and 2004.
- (3) The options vested in five equal installments on September 26, 1998, 1999, 2000, 2001 and 2002.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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