

de Saram Mark S  
Form 4  
July 28, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
de Saram Mark S

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

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
EVEREST REINSURANCE  
(BERMUDA) LTD., WESSEX  
HOUSE, 45 REID ST, 2ND FLOOR  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/28/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior Vice President

HAMILTON, D0 HM DX

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)
				(A) or (D)	Price		
			Code	V	Amount		
Common Shares <sup>(1)</sup>	07/28/2005		M		7,000	\$ 39.1563	2,760 D
Common Shares <sup>(2)</sup>	07/28/2005		M		7,500	\$ 37.4063	2,760 D
Common Shares	07/28/2005		S		14,500	\$ 96.683	2,760 D

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**

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(9-02)

displays a currently valid OMB control number.

**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. Price or Value of Underlying Securities (Instr. 3 and 4)
Employee Stock Options (Right to Buy)	\$ 39.1563	07/28/2005		M	7,000	(1) (1)	Common Shares	0
Employee Stock Options (Right to Buy)	\$ 37.4063	07/28/2005		M	7,500	(2) (2)	Common Shares	0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
de Saram Mark S EVEREST REINSURANCE (BERMUDA) LTD. WESSEX HOUSE, 45 REID ST, 2ND FLOOR HAMILTON, D0 HM DX			Senior Vice President	

## Signatures

Joseph Gervasi (Attorney in Fact) 07/28/2005

\_\_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 on September 26, 1998, 1999, 2000, 2001 and 2002.

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- (2) The options vested on September 25, 1999, 2000, 2001, 2002 and 2003.
- (3) The number of derivative securities listed in Column 9 relates to more than one stock option grant.

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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