PARTNERRE LTD Form 4 May 23, 2008

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

Expires: STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, 2005 Estimated average

0.5

Form 4 or Form 5 obligations

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

burden hours per response...

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * TWOMEY KEVIN M

2. Issuer Name and Ticker or Trading

Issuer

Symbol

PARTNERRE LTD [PRE]

(Check all applicable)

5. Relationship of Reporting Person(s) to

(First)

(Street)

PONTE VEDRA BEACH, FL 32082

(State)

3. Date of Earliest Transaction

(Month/Day/Year)

Filed(Month/Day/Year)

05/22/2008

X_ Director 10% Owner Other (specify Officer (give title

6. Individual or Joint/Group Filing(Check

below)

830-13A A1A NORTH, # 304

4. If Amendment, Date Original

Applicable Line)

X 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 2. Transaction Date 2A. Deemed Security (Instr. 3)

(Month/Day/Year) Execution Date, if

(Month/Day/Year)

(Middle)

(Zip)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

Reported Transaction(s)

or (Instr. 3 and 4)

(A)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form 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	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amour
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securit
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr 3)	Price of		(Month/Day/Year)	(Instr 8)	Acquired		

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Derivative (A) or Security Disposed of (D)

(Instr. 3, 4, and 5)

Code V (A) (D) Date Expiration Title

Exercisable Date

Num of

Amo

Shar

8,7

or

Non-Qualified

Share Option Common 05/22/2008 05/22/2018 \$ 74.08 05/22/2008 Α 8,742 Shares (right to buy)

(1)

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

TWOMEY KEVIN M 830-13A A1A NORTH, # 304 X PONTE VEDRA BEACH, FL 32082

Signatures

Marc Wetherhill as Attorney-in-Fact For: Kevin M 05/23/2008 Twomey

> **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).
- Options granted to Directors are granted out of the Shareholder approved PartnerRe Ltd. 2003 Non-Employee Directors Stock Plan. All options vest immediately on the date of grant and remain exercisable for a period of ten years from the date of grant.

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.

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