

PARTNERRE LTD  
Form 4  
March 22, 2016

**FORM 4**

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

OMB APPROVAL

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**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 \*  
Desmet Laurie

(Last) (First) (Middle)

PARTNER REINSURANCE  
COMPANY OF THE U.S., ONE  
GREENWICH PLAZA

(Street)

GREENWICH, CT 06830-6352

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PARTNERRE LTD [PRE]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/18/2016

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)  
EVP & COO, PartnerRe Ltd

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |
| Common Shares <sup>(1)</sup>    | 03/18/2016                           |  | A                              | 2,315   | A   | \$ 0   | 39,611 D  |
| Common Shares <sup>(2)</sup>    | 03/18/2016                           |  | A                              | 2,781   | A   | \$ 0   | 42,392 D  |
| Common Shares <sup>(3)</sup>    | 03/18/2016                           |  | D                              | 42,392  | D   | \$ 137.5   | 0 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**

SEC 1474  
(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 Security (Instr. 3 and 4) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Stock Appreciation Rights <sup>(4)</sup>   | \$ 118.8   | 03/18/2016                           |  | D                              | 16,204  | 02/17/2016   | 02/17/2025  | Common Shares              | 16,204                     |
| Stock Appreciation Rights <sup>(5)</sup>   | \$ 98.88   | 03/18/2016                           |  | D                              | 19,468  | 02/28/2015   | 02/28/2024  | Common Shares              | 19,468                     |
| Stock Appreciation Rights <sup>(6)</sup>   | \$ 75.67   | 03/18/2016                           |  | D                              | 10,000  | 07/02/2013   | 07/02/2022  | Common Shares              | 10,000                     |
| Stock Appreciation Rights <sup>(7)</sup>   | \$ 63.44   | 03/18/2016                           |  | D                              | 7,500   | 03/01/2013   | 02/28/2022  | Common Shares              | 7,500                      |
| Stock Appreciation Rights <sup>(8)</sup>   | \$ 79.61   | 03/18/2016                           |  | D                              | 10,200  | 02/26/2011   | 02/26/2020  | Common Shares              | 10,200                     |
| Stock Appreciation Rights <sup>(9)</sup>   | \$ 61.9  | 03/18/2016                           |  | D                              | 2,763   | <sup>(10)</sup>  | 02/27/2019  | Common Shares              | 2,763                      |
| Stock Appreciation Rights <sup>(11)</sup>  | \$ 70.7  | 03/18/2016                           |  | D                              | 10,000  | <sup>(10)</sup>  | 08/06/2018  | Common Shares              | 10,000                     |
| Stock Appreciation Rights <sup>(12)</sup>  | \$ 77.92   | 03/18/2016                           |  | D                              | 12,000  | <sup>(10)</sup>  | 02/27/2018  | Common Shares              | 12,000                     |
| Stock Appreciation Rights <sup>(13)</sup>  | \$ 71.35   | 03/18/2016                           |  | D                              | 10,500  | <sup>(10)</sup>  | 02/23/2017  | Common Shares              | 10,500                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |                          |
|---|---------------|-----------|---------|--------------------------|
|   | Director      | 10% Owner | Officer | Other                    |
| Desmet Laurie<br>PARTNER REINSURANCE COMPANY OF THE U.S.<br>ONE GREENWICH PLAZA<br>GREENWICH, CT 06830-6352 |               |           |         | EVP & COO, PartnerRe Ltd |

## Signatures

Marc Wetherhill as Attorney-in-Fact for Laurie  
Desmet

03/22/2016

\*\*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) Reflects performance adjustment to Performance Share Units granted on February 17, 2015. This award was previously reported on grant at target (4,630 shares) and settled at 150% (6,945 shares) on March 18, 2016.
  - (2) Reflects performance adjustment to Performance Share Units granted on February 28, 2014. This award was previously reported on grant at target (5,562 shares) and settled at 150% (8,343 shares) on March 18, 2016.
  - (3) Disposed of pursuant to the merger agreement between the issuer and EXOR in exchange for a cash payment of \$5,828,900 (less applicable tax withholding) on the effective date of the merger and pursuant to the requirement of Rule 16b-3 of the Exchange Act.  
These Share-Settled Share Appreciation Rights (SARs), which provided for a three year ratable vest, were cancelled as a result of the merger with EXOR in exchange for a cash payment of \$303,015 (less applicable tax withholding), representing the difference between the exercise price of the SAR and the merger consideration of \$137.50 per share and pursuant to the requirement of Rule 16b-3 of the Exchange Act.
  - (4) These Share-Settled Share Appreciation Rights (SARs), which provided for a three year ratable vest, were cancelled as a result of the merger with EXOR in exchange for a cash payment of \$751,854 (less applicable tax withholding), representing the difference between the exercise price of the SAR and the merger consideration of \$137.50 per share and pursuant to the requirement of Rule 16b-3 of the Exchange Act.
  - (5) These Share-Settled Share Appreciation Rights (SARs), which provided for a three year ratable vest, were cancelled as a result of the merger with EXOR in exchange for a cash payment of \$618,300 (less applicable tax withholding), representing the difference between the exercise price of the SAR and the merger consideration of \$137.50 per share and pursuant to the requirement of Rule 16b-3 of the Exchange Act.
  - (6) These Share-Settled Share Appreciation Rights (SARs), which provided for a three year ratable vest, were cancelled as a result of the merger with EXOR in exchange for a cash payment of \$555,450 (less applicable tax withholding), representing the difference between the exercise price of the SAR and the merger consideration of \$137.50 per share and pursuant to the requirement of Rule 16b-3 of the Exchange Act.
  - (7) These Share-Settled Share Appreciation Rights (SARs), which provided for a three year ratable vest, were cancelled as a result of the merger with EXOR in exchange for a cash payment of \$590,478 (less applicable tax withholding), representing the difference between the exercise price of the SAR and the merger consideration of \$137.50 per share and pursuant to the requirement of Rule 16b-3 of the Exchange Act.
  - (8) These Share-Settled Share Appreciation Rights (SARs), which provided for a three year ratable vest, were cancelled as a result of the merger with EXOR in exchange for a cash payment of \$208,883 (less applicable tax withholding), representing the difference between the exercise price of the SAR and the merger consideration of \$137.50 per share and pursuant to the requirement of Rule 16b-3 of the Exchange Act.
  - (9) The Share-Settled Share Appreciation Rights (SARs) are exercisable 33% on the first and second anniversary of the date of grant and 34% on the third anniversary of the date of grant and are settled in shares. These SARs have all vested and are exercisable.
  - (10)

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- (11) These Share-Settled Share Appreciation Rights (SARs), which provided for a three year ratable vest, were cancelled as a result of the merger with EXOR in exchange for a cash payment of \$668,000 (less applicable tax withholding), representing the difference between the exercise price of the SAR and the merger consideration of \$137.50 per share and pursuant to the requirement of Rule 16b-3 of the Exchange Act.
- (12) These Share-Settled Share Appreciation Rights (SARs), which provided for a three year ratable vest, were cancelled as a result of the merger with EXOR in exchange for a cash payment of \$714,960 (less applicable tax withholding), representing the difference between the exercise price of the SAR and the merger consideration of \$137.50 per share and pursuant to the requirement of Rule 16b-3 of the Exchange Act.
- (13) These Share-Settled Share Appreciation Rights (SARs), which provided for a three year ratable vest, were cancelled as a result of the merger with EXOR in exchange for a cash payment of \$694,575 (less applicable tax withholding), representing the difference between the exercise price of the SAR and the merger consideration of \$137.50 per share and pursuant to the requirement of Rule 16b-3 of the Exchange Act.

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.