

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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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 \*  
Babcock William

(Last) (First) (Middle)

WELLESLEY HOUSE, 90 PITTS  
BAY ROAD

(Street)

PEMBROKE DO

(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 & CFO, 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares <sup>(1)</sup>	03/18/2016		A		2,781	A	\$ 0
Common Shares <sup>(2)</sup>	03/18/2016		A		2,026	A	\$ 0
Common Shares <sup>(3)</sup>	03/18/2016		D		39,408	D	\$ 137.5
					0		0

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

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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	
Stock Appreciation Rights <sup>(4)</sup>	\$ 69.5	03/18/2016		D	9,375	08/04/2009	08/04/2018	Common Shares	9,375
Stock Appreciation Rights <sup>(5)</sup>	\$ 61.9	03/18/2016		D	2,763	02/27/2010	02/27/2019	Common Shares	2,763
Stock Appreciation Rights <sup>(6)</sup>	\$ 79.61	03/18/2016		D	10,200	02/26/2011	02/26/2020	Common Shares	10,200
Stock Appreciation Rights <sup>(7)</sup>	\$ 80.45	03/18/2016		D	12,500	10/01/2011	10/01/2020	Common Shares	12,500
Stock Appreciation Rights <sup>(8)</sup>	\$ 81.94	03/18/2016		D	14,395	02/17/2012	02/17/2021	Common Shares	14,395
Stock Appreciation Rights <sup>(9)</sup>	\$ 63.44	03/18/2016		D	28,500	03/01/2013	02/28/2022	Common Shares	28,500
Stock Appreciation Rights <sup>(10)</sup>	\$ 89.2	03/18/2016		D	19,619	03/01/2014	03/01/2023	Common Shares	19,619
Stock Appreciation Rights <sup>(11)</sup>	\$ 98.88	03/18/2016		D	29,202	02/28/2015	02/28/2024	Common Shares	29,202
Stock Appreciation Rights <sup>(12)</sup>	\$ 118.8	03/18/2016		D	24,306	02/17/2016	02/17/2025	Common Shares	24,306

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Babcock William WELLESLEY HOUSE 90 PITTS BAY ROAD PEMBROKE DO			EVP & CFO, PartnerRe Ltd.	

## Signatures

Marc Wetherhill as Attorney-in-Fact for William Babcock 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 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.
  - (2) Reflects performance adjustment to Performance Share Units granted on February 17, 2015. This award was previously reported on grant at target (4,051 shares) and settled at 150% (6,077 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 \$5,418,600 (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 \$637,500 (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 \$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.
  - (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 \$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.
  - (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 \$713,125 (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 \$799,786 (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 \$2,110,710 (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) 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 \$947,598 (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.
  - (10) 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 \$947,598 (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.

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Exchange Act.

- (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 \$1,127,781 (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 \$454,522 (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.

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