

RENAISSANCERE HOLDINGS LTD
 Form 4
 May 18, 2007

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 *
 NICHOLS JOHN DRAKE

2. Issuer Name and Ticker or Trading Symbol
 RENAISSANCERE HOLDINGS LTD [RNR]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 President, RenRe Ventures Ltd.

(Last) (First) (Middle)
 RENAISSANCE HOUSE, 8-20
 EAST BROADWAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/16/2007

PEMBROKE HM19, BERMUDA
 (City) (State) (Zip)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| Common Stock | 05/16/2007 | | F | 473 ⁽¹⁾ | \$ 55.29 | D | |
| Common Stock | 05/17/2007 | | M | 721 ⁽²⁾ | \$ 39.59 | D | |
| Common Stock | 05/17/2007 | | F | 567 ⁽²⁾ | \$ 55.41 | D | |
| Common Stock | 05/17/2007 | | M | 16,528 ⁽²⁾ | \$ 39.59 | I | by Partnership ⁽³⁾ |
| | 05/17/2007 | | F | | | I | |

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| | | | | | | |
|--------------|----------------------|-------------|-------|---|--|---------------------------------|
| Common Stock | 13,132 <u>(2)</u> | \$ 55.41 | | | | by Partnership <u>(3)</u> |
| Common Stock | | | 1,137 | I | | by Spouse |

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 displays a currently valid OMB control number.

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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 Security (Instr. 3 and 4) | 8. Amount or Number of Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|-----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of S |
| Non-qualified Stock Option (right to buy) | \$ 39.59 | 05/17/2007 | | M | 721 | 12/23/2002 06/23/2007 | Common Stock | 7 | |
| Non-qualified Stock Option (right to buy) | \$ 39.59 | 05/17/2007 | | M | 16,528 | 12/23/2002 06/23/2007 | Common Stock | 16, | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| NICHOLS JOHN DRAKE RENAISSANCE HOUSE 8-20 EAST BROADWAY PEMBROKE HM19, BERMUDA | | | President, RenRe Ventures Ltd. | |

Signatures

/s/ John D. Nichols, Jr. 05/18/2007

**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) Represents exclusively shares withheld by the Issuer in respect of payment of withholding tax liability incurred upon vesting of restricted shares.
- (2) The transactions reported hereby relate to the exercise of employee stock options originally granted to the Reporting Person on June 23, 1997 with a ten year term, and which were accordingly scheduled to expire on June 23, 2007.
- (3) These securities are owned and controlled by a family limited partnership for the benefit of immediate family members of the Reporting Person and may be deemed to be beneficially owned by the Reporting Person.
- (4) Not applicable.

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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