

PARTNERRE LTD  
Form 8-K  
March 03, 2006

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

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**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): February 24, 2006

**PartnerRe Ltd.**

(Exact Name of Registrant  
as specified in its Charter)

Bermuda

(State or other jurisdiction of Incorporation)

**0-2253**

(Commission File Number)

**Not Applicable**

(IRS Employer Identification  
No.)

**Chesney House, 96 Pitts Bay Road,  
Pembroke, Bermuda**  
(Address of Principal Executive  
Offices)

**HM 08**  
(Zip Code)

Registrant's telephone number, including area code: **(441) 292-0888**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12(b))
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



**Item 1.01 Entry into a Material Definitive Agreement.**

On February 24, 2006 the Compensation Committee of the Board of Directors of the Company granted Restricted Stock Unit Awards and Stock-Settled Share Appreciation Rights to the named executive officers pursuant to the Company's previously filed PartnerRe Ltd. 2005 Employee Equity Plan, as follows:

Name	Title	Shares Underlying Restricted Stock Unit Awards	Shares Underlying Stock-Settled Share Appreciation Rights
Patrick Thiele	President and CEO, PartnerRe Ltd.	10,000	0*
Albert Benchimol	Executive Vice President and Chief Financial Officer, PartnerRe Ltd.	5,000	21,385
Bruno Meyenhofer	CEO, PartnerRe Global	5,000	21,385
Scott Moore	CEO, PartnerRe U.S.	5,000	0*

The grant price for all Stock-Settled Share Appreciation Rights granted was \$61.20. The forms of the Company's Executive Restricted Stock Unit Award Agreement and Notice of Restricted Stock Units were filed on Form 8-K on February 16, 2006 and are incorporated by reference in this report. The forms of the Company's Executive Stock-Settled Share Appreciation Right Agreement and Notice of Grant are attached as Exhibits 10.1 and are incorporated by reference in this report.

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- \* Pursuant to the Executive Total Compensation Program filed on Form 8-K on November 15, 2005, Mr. Thiele and Mr. Moore have reached their stock ownership targets and elected to take their annual equity award as 50% Restricted Stock Units and 50% cash and will receive cash of \$612,000 and \$306,000, respectively. As prescribed in the Executive Total Compensation Program, the cash portion will be subject to a 3 year ratable vesting schedule and is to be paid over 3 years with interest equal to a 3-month U.S. Treasury Bill.

**Item 9.01. Financial Statements and Exhibits.**

(c) *Exhibits.*

The following exhibits are filed as part of this report:

<u>Exhibit No.</u>	<u>Description</u>
10.1	Forms of PartnerRe Ltd. Executive Stock-Settled Share Appreciation Right Agreement and Notice of Grant

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**PartnerRe Ltd.**  
(Registrant)

Date: March 2, 2006

By: /s/ Amanda Sodergren

Name: Amanda Sodergren  
Title: Director of Group Legal

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