

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 \*  
Walker Theodore C

(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)  
President & CEO, PartnerRe NA

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Shares <sup>(1)</sup>    | 03/18/2016                           |  | A                              |   | 2,315   | A  | \$ 0 39,936   |
| Common Shares <sup>(2)</sup>    | 03/18/2016                           |  | A                              |   | 2,781   | A  | \$ 0 42,717   |
| Common Shares <sup>(3)</sup>    | 03/18/2016                           |  | D                              |   | 42,717  | D  | \$ 137.5 0  |

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**

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**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>   | \$ 89.2  | 03/18/2016                           |  | D                              | 19,619  | 03/01/2014   | 03/01/2023  | Common Shares              | 19,619                     |
| Stock Appreciation Rights <sup>(7)</sup>   | \$ 63.44   | 03/18/2016                           |  | D                              | 28,500  | 03/01/2013   | 02/28/2022  | Common Shares              | 28,500                     |
| Stock Appreciation Rights <sup>(8)</sup>   | \$ 81.94   | 03/18/2016                           |  | D                              | 69,099  | 02/17/2012   | 02/17/2021  | Common Shares              | 69,099                     |
| Stock Appreciation Rights <sup>(9)</sup>   | \$ 79.61   | 03/18/2016                           |  | D                              | 68,089  | 02/26/2011   | 02/26/2020  | Common Shares              | 68,089                     |
| Stock Appreciation Rights <sup>(10)</sup>  | \$ 61.9  | 03/18/2016                           |  | D                              | 2,400   | 02/27/2010   | 02/27/2019  | Common Shares              | 2,400                      |
| Stock Appreciation Rights <sup>(11)</sup>  | \$ 70.07   | 03/18/2016                           |  | D                              | 10,000  | 01/02/2010   | 01/02/2019  | Common Shares              | 10,000                     |
| Stock Appreciation Rights <sup>(12)</sup>  | \$ 77.92   | 03/18/2016                           |  | D                              | 12,000  | 02/27/2009   | 02/27/2018  | Common Shares              | 12,000                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                                  |       |
|--|---------------|-----------|----------------------------------|-------|
|  | Director      | 10% Owner | Officer                          | Other |
| Walker Theodore C<br>PARTNER REINSURANCE COMPANY OF THE<br>U.S.<br>ONE GREENWICH PLAZA<br>GREENWICH, CT 06830-6352 |               |           | President & CEO, PartnerRe<br>NA |       |

## Signatures

|   |            |
|---|------------|
| Marc Wetherhill as Attorney-in-Fact for Theodore C Walker | 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 \$5,873,588 (less applicable tax withholding) on the effective date of the merger 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 \$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.
  - (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 \$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.
  - (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 \$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.
  - (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 \$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.
  - (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 \$3,839,140 (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 \$3,941,672 (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 \$181,440 (less applicable tax withholding), representing the difference between

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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.

- (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 \$674,300 (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.

- (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.

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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