

GREENLIGHT CAPITAL RE, LTD.

Form 8-K

February 03, 2011

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

FORM 8-K

CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

February 03, 2011

Date of report (Date of earliest event reported)

GREENLIGHT CAPITAL RE, LTD.  
(Exact name of registrant as specified in charter)

Cayman Islands 001-33493 N/A  
(State or other (Commission(IRS employer  
jurisdiction of file number) identification  
incorporation) no.)

65 Market Street,  
Suite 1207,  
Camana Bay,  
P.O. Box 31110,  
Grand Cayman,  
Cayman Islands  
(Address of  
principal  
executive  
offices)

KY1-1205  
(Zip code)

(345) 943-4573

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(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

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 under the Exchange Act (17 CFR 240.14a-12)
  - 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))
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Item 1.01. Entry Into a Material Definitive Agreement.

Effective as of February 3, 2011, Greenlight Reinsurance, Ltd., a Cayman Islands company and a wholly owned subsidiary of Greenlight Capital Re, Ltd. (the "Company") entered into a \$50 million letter of credit agreement (the "Letter Agreement") and related collateral agreement (the "Collateral Agreement", and, together with the Letter Agreement, the "Facility") with JP Morgan Chase Bank, N.A.

The Facility has an initial maturity date of January 27, 2012. However, the maturity date shall be automatically extended for an additional year, unless either party delivers a written notice of termination to the other party at least one hundred twenty (120) days prior to the then maturity date.

The Facility contains certain customary events of default and covenants, including but not limited to limitations on indebtedness, liens on collateral, mergers and sales of assets, lines of business and restricted payments, a change of control default provision and collateral maintenance requirements. The Company will pay utilization and certain other fees as set forth in a separate facility fee letter.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

The information provided in Item 1.01 is incorporated herein by reference.

SIGNATURE

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.

GREENLIGHT CAPITAL RE, LTD.  
(Registrant)

By:	/s/ Tim Courtis
Name:	Tim Courtis
Title:	Chief Financial Officer
Date:	February 03, 2011