PARTNERRE LTD Form 4 May 11, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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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

See Instruction 1(b).

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obligations

may continue.

(Print or Type Responses)

1. Name and Address of Reporting Person * TWOMEY KEVIN M

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

PARTNERRE LTD [PRE]

(Check all applicable)

(Last)

(First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

X_ Director 10% Owner Other (specify

Officer (give title below)

PARTNERRE LTD., 90 PITTS BAY 05/10/2007 ROAD

(Street)

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

PEMBROKE, D0 HM08

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year)

(State)

Execution Date, if

(Month/Day/Year)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(A)

(Instr. 8)

Following Reported Transaction(s) (Instr. 3 and 4) (Instr. 4) (Instr. 4)

Code V Amount (D) Price

or

(Instr. 3, 4 and 5)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security

2. Conversion or Exercise

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

5. Number Transaction Derivative Code Securities

Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amour Underlying Securit (Instr. 3 and 4)

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(Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired Derivative (A) or Security Disposed of (D) (Instr. 3, 4, and 5) Code V (A) (D) Date Expiration Title Exercisable Date

Non-Qualified

 Stock Option (right to buy)
 \$73.19
 05/10/2007
 A
 7,268
 05/10/2007
 05/10/2017
 Common Stock

(1)

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

TWOMEY KEVIN M

PARTNERRE LTD.

90 PITTS BAY ROAD

PEMBROKE, D0 HM08

Signatures

By: Amanda E. Sodergren as Attorney-in-Fact For: Kevin M.
Twomey

05/11/2007

**Signature of Reporting Person

Date

Amo

7,2

or Num of Share

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).
- Options granted to Directors are granted out of the Shareholder approved PartnerRe Ltd. 2003 Non-Employee Directors Stock Plan. All options vest immediately on the date of grant and remain exercisable for a period of ten years from the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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