

THIELE PATRICK A  
Form 4  
December 21, 2010

**FORM 4**

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

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

**OMB APPROVAL**

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**THIELE PATRICK A**

(Last) (First) (Middle)

**WELLESLEY HOUSE, 90 PITTS  
BAY ROAD**

(Street)

**PEMBROKE, D0 HM 08**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**PARTNERRE LTD [PRE]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**12/20/2010**

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

Chief Executive Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|---|---|
|                                       |   |   | Code                                 | V   | Amount   | (A)<br>or<br>(D)  | Price   |
| Common<br>Shares                      | 12/20/2010                              |   | M                                    |   | 54,375   | A   | \$ 53.8 290,597   |
| Common<br>Shares                      | 12/20/2010                              |   | F                                    |   | 37,510   | D   | \$ 77.99 253,087  |
| Common<br>Shares                      | 12/20/2010                              |   | M                                    |   | 14,539   | A   | \$ 53.8 267,626   |
| Common<br>Shares                      | 12/20/2010                              |   | F                                    |   | 10,030   | D   | \$ 77.99 257,596  |
| Common<br>Shares                      | 12/20/2010                              |   | M                                    |   | 100,000  | A   | \$ 49.68 357,596  |

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|               |            |   |        |   |           |         |   |
|---------------|------------|---|--------|---|-----------|---------|---|
| Common Shares | 12/20/2010 | F | 63,701 | D | \$ 77.99  | 293,895 | D |
| Common Shares | 12/20/2010 | M | 12,613 | A | \$ 49.68  | 306,508 | D |
| Common Shares | 12/20/2010 | F | 8,035  | D | \$ 77.99  | 298,473 | D |
| Common Shares | 12/20/2010 | M | 89,700 | A | \$ 55.63  | 388,173 | D |
| Common Shares | 12/20/2010 | S | 8,472  | D | \$ 77.8   | 379,701 | D |
| Common Shares | 12/20/2010 | S | 600    | D | \$ 77.805 | 379,101 | D |
| Common Shares | 12/20/2010 | S | 100    | D | \$ 77.808 | 379,001 | D |
| Common Shares | 12/20/2010 | S | 2,288  | D | \$ 77.81  | 376,713 | D |
| Common Shares | 12/20/2010 | S | 300    | D | \$ 77.815 | 376,413 | D |
| Common Shares | 12/20/2010 | S | 500    | D | \$ 77.825 | 375,913 | D |
| Common Shares | 12/20/2010 | S | 100    | D | \$ 77.828 | 375,813 | D |
| Common Shares | 12/20/2010 | S | 200    | D | \$ 77.83  | 375,613 | D |
| Common Shares | 12/20/2010 | S | 1,300  | D | \$ 77.835 | 374,313 | D |
| Common Shares | 12/20/2010 | S | 200    | D | \$ 77.838 | 374,113 | D |
| Common Shares | 12/20/2010 | S | 100    | D | \$ 77.839 | 374,013 | D |
| Common Shares | 12/20/2010 | S | 600    | D | \$ 77.84  | 373,413 | D |
| Common Shares | 12/20/2010 | S | 900    | D | \$ 77.845 | 372,513 | D |
| Common Shares | 12/20/2010 | S | 200    | D | \$ 77.848 | 372,313 | D |
| Common Shares | 12/20/2010 | S | 600    | D | \$ 77.85  | 371,713 | D |
| Common Shares | 12/20/2010 | S | 200    | D | \$ 77.855 | 371,513 | D |
|               | 12/20/2010 | S | 100    | D | \$ 77.86  | 371,413 | D |

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Common  
Shares

|                  |            |   |       |   |              |         |   |
|------------------|------------|---|-------|---|--------------|---------|---|
| Common<br>Shares | 12/20/2010 | S | 1,300 | D | \$<br>77.865 | 370,113 | D |
| Common<br>Shares | 12/20/2010 | S | 200   | D | \$<br>77.867 | 369,913 | D |
| Common<br>Shares | 12/20/2010 | S | 2,200 | D | \$<br>77.868 | 367,713 | D |
| Common<br>Shares | 12/20/2010 | S | 100   | D | \$<br>77.869 | 367,613 | D |

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

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SEC 1474  
(9-02)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) |
|---|---|---|---|---|---|--|--|
|   |   |   |   | Code                                    | V (A) (D)   | Date<br>Exercisable<br>Expiration<br>Date                      | Title  |
| Non-Qualified<br>Share Option<br>(right to buy)     | \$ 53.8   | 12/20/2010                              |   | M                                       | 54,375  | 02/26/2002 02/26/2012  | Common<br>Shares   |
| Non-Qualified<br>Share Option<br>(right to buy)     | \$ 53.8   | 12/20/2010                              |   | M                                       | 14,539  | 02/26/2002 02/26/2012  | Common<br>Shares   |
| Non-Qualified<br>Share Option<br>(right to buy)     | \$ 49.68  | 12/20/2010                              |   | M                                       | 100,000   | 02/25/2003 02/25/2013  | Common<br>Shares   |
| Non-Qualified<br>Share Option<br>(right to buy)     | \$ 49.68  | 12/20/2010                              |   | M                                       | 12,613  | 02/25/2003 02/25/2013  | Common<br>Shares   |
| Non-Qualified<br>Share Option<br>(right to buy)     | \$ 55.63  | 12/20/2010                              |   | M                                       | 89,700  | 02/24/2005 02/24/2014  | Common<br>Shares   |
| Non-Qualified                                       | \$ 55.63  | 12/20/2010                              |   | M                                       | 34,324  | 02/24/2005 02/24/2014  | Common   |

|   |          |            |   |        |            |            |                  |        |
|---|----------|------------|---|--------|------------|------------|------------------|--------|
| Share Option<br>(right to buy)                  |          |            |   |        |            |            |                  | Shares |
| Non-Qualified<br>Share Option<br>(right to buy) | \$ 62.91 | 12/20/2010 | M | 40,579 | 02/10/2006 | 02/10/2015 | Common<br>Shares | 4      |
| Non-Qualified<br>Share Option<br>(right to buy) | \$ 62.91 | 12/20/2010 | M | 9,564  | 02/10/2006 | 02/10/2015 | Common<br>Shares |        |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| THIELE PATRICK A<br>WELLESLEY HOUSE<br>90 PITTS BAY ROAD<br>PEMBROKE, D0 HM 08 |               |           | Chief Executive Officer |       |

## Signatures

Amanda Sodergren as Attorney-in-Fact for Patrick Thiele 12/21/2010

\_\_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).

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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