Greenlight Capital Re, Ltd. Form 4/A May 19, 2008

# FORM 4

#### **OMB APPROVAL**

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

**OMB** 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

Form 4 or Form 5 obligations STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Estimated average burden hours per response... 0.5

may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Hedges Barton			2. Issuer Name <b>and</b> Ticker or Trading Symbol Greenlight Capital Re, Ltd. [GLRE]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last)	t) (First) (Middle) 3.		3. Date of Earliest Transaction	(Sheek all applicable)			
			(Month/Day/Year)	Director 10% Owner			
THE GRAND PAVILION, 802			03/24/2008	_X_ Officer (give title Other (specify			
WEST BAY ROAD, P.O. BOX 31110				below) below) Pres. & Chf. Underwriting Off.			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line)			
			03/26/2008	_X_ Form filed by One Reporting Person			
GRAND CAYMAN, E9 KY1-1205				Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tabl	ole I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							
1.Title of	2. Transaction Date		3.	4. Securiti	•		5. Amount of	6. Ownership	7. Nature of	
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Dis	sposed of	f	Securities	Form: Direct	Indirect	
(Instr. 3)		any	Code	(D)			Beneficially	(D) or	Beneficial	
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)			Owned	Indirect (I)	Ownership	
							Following	(Instr. 4)	(Instr. 4)	
					(4)		Reported			
					(A)		Transaction(s)			
			$\alpha + w$	A	or		(Instr. 3 and 4)			
<b>~</b> 1			Code V	Amount	(D) P	Price				
Class A										
ordinary	03/24/2008		$A_{(1)}^{(1)}$	24,935	A \$	0 6	$89,235 \frac{(2)}{}$	D		
shares			_				_			

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)

### Edgar Filing: Greenlight Capital Re, Ltd. - Form 4/A

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)			ate	7. Title Amoun Under	int of lying ities	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene
	Derivative Security				Securities Acquired			(Instr.	3 and 4)		Owne Follo
					(A) or Disposed						Repo Trans
					of (D) (Instr. 3, 4, and 5)						(Instr
					4, and 3)				Amount		
						Date Exercisable	Expiration Date	Title	or Number of		
				Code V	(A) (D)				Shares		

# **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

Hedges Barton THE GRAND PAVILION, 802 WEST BAY ROAD P.O. BOX 31110 GRAND CAYMAN, E9 KY1-1205

Pres. & Chf. Underwriting Off.

### **Signatures**

/s/ Tim Courtis, attorney-in-fact

05/16/2008

\*\*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) The restricted stock award was granted under the issuer's stock incentive plan.
- (2) Number of ordinary shares beneficially owned corrected from original filing.

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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