Hedges Barton Form 4 March 17, 2009

# FORM 4

#### OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

Estimated average burden hours per

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

burden hours per response... 0.5

Form 4 or Form 5 obligations 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	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
	Greenlight Capital Re, Ltd. [GLRE]				
(Last) (First) (Middle)	3. Date of Earliest Transaction				
THE GRAND PAVILION, 802 WEST BAY RD,, P.O. BOX 31110	(Month/Day/Year) 03/13/2009	Director 10% Owner X Officer (give title Other (specify below) Pres. & Chf. Underwriting Off.			
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
GRAND CAYMAN, E9 KY1-1205	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City) (State) (Zip)					

(City)	(State) (	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Own						
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. 4. Securities Acq Transaction(A) or Disposed of		*	1 5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)		any	Code	(D)		Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(,,		Owned Following	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
					(A) or	Reported Transaction(s) (Instr. 3 and 4)		
			Code V	Amount	(D) Pric	e (Ilisti. 3 and 4)		
Class A								
Ordinary Shares	03/13/2009		A <u>(1)</u>	40,083	A \$1	5 133,318	D	

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 displays a currently valid OMB control number.

SEC 1474

(9-02)

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

#### Edgar Filing: Hedges Barton - Form 4

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration D	ate	Amour	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr. :	3 and 4)		Owne
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration		or		
					Exercisable Date	Date	Title Number				
				~					of		
				Code V	(A) (D)				Shares		

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

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

Pres. & Chf. Underwriting Off.

# **Signatures**

/s/ Sherry Diaz, as attorney-in-fact 03/16/2009

\*\*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.

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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