Isaacs Ian Form 4 May 09, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

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Check this box if no longer subject to Section 16. 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 * Isaacs Ian

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

GREENLIGHT CAPITAL RE, LTD.

(Check all applicable)

[GLRE]

05/05/2011

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

Filed(Month/Day/Year)

_X__ Director Officer (give title

10% Owner Other (specify

65 MARKET STREET, SUITE 1207,, CAMANA BAY, P.O. BOX

(Street)

31110,

Shares

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person

GEORGE TOWN, E9 KY11205

Form filed by More than One Reporting

								Person		
(C	ity)	(State) (Z	Zip) Table	e I - Non-Do	erivative S	Securi	ities Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title Securit (Instr. 3	y	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securi onAcquired Disposed (Instr. 3,	(A) of (D) 4 and (A) or))	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Class Ordin Share	ary	05/05/2011		A	6,659	A	\$ 0 (1)	28,804	D	
Class Ordin Share	ary							25,000	I	By Ian Isaacs IRA
Class Ordin								25,000	I	By Isaacs Living

Trust

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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)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security (Instr. 3)	or Exercise Price of Derivative		any (Month/Day/Year)	Code (Instr. 8)	`		Year)	Under Securi (Instr.	, ,	Security (Instr. 5)	Secur Bene Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed of (D)						Trans (Instr
					(Instr. 3,						(msu
					4, and 5)						
						Date Exercisable	Expiration Date	Title	Amount or Number of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships
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Director 10% Owner Officer Other

Isaacs Ian 65 MARKET STREET, SUITE 1207, CAMANA BAY, P.O. BOX 31110, GEORGE TOWN, E9 KY11205



Signatures

/s/ Tim Courtis, attorney-in-fact

05/09/2011

**Signature of Reporting Person

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 pursuant to the Greenlight Capital Re, Ltd. Amended and Restated 2004 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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