

GREENLIGHT CAPITAL RE, LTD.

Form 4

May 21, 2014

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Hedges Barton

2. Issuer Name and Ticker or Trading Symbol  
GREENLIGHT CAPITAL RE, LTD.  
[GLRE]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Executive Officer

(Last) (First) (Middle)  
65 MARKET STREET, SUITE  
1207., CAMANA BAY, P.O. BOX  
31110,  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/19/2014

GEORGE TOWN, E9 KY11205  
(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| CLASS A ORDINARY SHARES         | 05/19/2014                           |  | M                              |   | 7,894   | A  | \$ 11.63  |
| CLASS A ORDINARY SHARES         | 05/19/2014                           |  | S <sup>(1)</sup>               |   | 7,894   | D  | \$ 31.6 <sub>(2)</sub>                                |
| CLASS A ORDINARY SHARES         | 05/20/2014                           |  | M                              |   | 7,918   | A  | \$ 11.63  |

|          |            |  |                  |       |    |            |         |
|----------|------------|--|------------------|-------|----|------------|---------|
| CLASS A  |            |  |                  |       | \$ |            |         |
| ORDINARY | 05/20/2014 |  | S <sup>(1)</sup> | 7,918 | D  | 31.43      | 198,682 |
| SHARES   |            |  |                  |       |    | <u>(3)</u> | 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.**

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(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Stock options (right to buy)               | \$ 11.63   | 05/19/2014                           |  | M                              | 12,500  | <u>(4)</u> 01/02/2016                                    | CLASS A ORDINARY SHARES 12,500                                |
| Stock options (right to buy)               | \$ 11.63   | 05/20/2014                           |  | M                              | 12,500  | <u>(4)</u> 01/02/2016                                    | CLASS A ORDINARY SHARES 12,500                                |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| Hedges Barton<br>65 MARKET STREET, SUITE 1207,<br>CAMANA BAY, P.O. BOX 31110,<br>GEORGE TOWN, E9 KY11205 | X             |           | Chief Executive Officer |       |

## Signatures

/s/ Tim Courtis, as attorney-in-fact

05/21/2014

\*\*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) These shares were sold pursuant to a trading plan adopted by the Reporting Person on June 6, 2013, in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.

(2) The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple trades at prices ranging from \$31.39 to \$31.72, inclusive. The Reporting Person hereby undertakes to provide upon request to the SEC staff, Greenlight Capital Re, Ltd., or security holders of Greenlight Capital Re, Ltd., full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(3) The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple trades at prices ranging from \$31.28 to \$31.62, inclusive. The Reporting Person hereby undertakes to provide upon request to the SEC staff, Greenlight Capital Re, Ltd., or security holders of Greenlight Capital Re, Ltd., full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(4) These share options were fully exercisable as of May 19, 2014.

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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