

GREENLIGHT CAPITAL RE, LTD.

Form 4

February 20, 2015

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Goldberg Leonard R

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
505 SOUTH ORANGE AVE, UNIT
402

3. Date of Earliest Transaction
(Month/Day/Year)
02/18/2015

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

(Street)
SARASOTA, FL 34236

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

(City) (State) (Zip)

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 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)
CLASS A ORDINARY SHARES	02/18/2015		M	15,000	A \$ 11.1	158,923	D
CLASS A ORDINARY SHARES	02/18/2015		F ⁽¹⁾	5,200	D \$ 11.1	153,723	D
CLASS A ORDINARY SHARES	02/18/2015		S ⁽²⁾	9,800	D \$ (3) 31.11	143,923	D
CLASS A						22,870	I See

ORDINARY
SHARESfootnote
(4)

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

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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)	\$ 11.1	02/18/2015		M	15,000	(5) 08/15/2015	CLASS A ORDINARY SHARES 15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Goldberg Leonard R 505 SOUTH ORANGE AVE UNIT 402 SARASOTA, FL 34236	X			

Signatures

/s/ Tim Courtis as
attorney-in-fact 02/20/2015

**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 disposed by the reporting person to the issuer in lieu of the exercise price as the reporting person opted for a cashless exercise.

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- (2) These shares were sold pursuant to a trading plan adopted by the Reporting Person on November 27, 2013, in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.

The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple trades at prices ranging from \$30.44

- (3) to \$31.73, 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 shares are held for the account of a trust for which the Reporting Person retains beneficial ownership.

- (5) These share options were fully exercisable as of February 18, 2015.

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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