

GREENLIGHT CAPITAL RE, LTD.

Form 4

March 20, 2014

**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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2005  
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response... 0.5

(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)  
03/19/2014

☒ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                        | Price                                                             |
| CLASS A<br>ORDINARY<br>SHARES         | 03/19/2014                              |                                                             | M                                    |                                                                         | 7,973                                                                                                              | A                                                                       | \$ 11.1 148,658                                                   |
| CLASS A<br>ORDINARY<br>SHARES         | 03/19/2014                              |                                                             | S <sup>(1)</sup>                     |                                                                         | 7,973                                                                                                              | D                                                                       | \$ 32.9675 140,685                                                |
| CLASS A<br>ORDINARY<br>SHARES         |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | 22,870                                                            |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    | I                                                                       | See<br>footnote<br>(3)                                            |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | Amount<br>or<br>Number<br>of Shares |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------|
| Stock<br>options<br>(right to<br>buy)               | \$ 11.1                                                            | 03/19/2014                              |                                                             | M                                    | 12,000                                                                                                       | (4) 08/15/2015                                                 | CLASS A<br>ORDINARY<br>SHARES                                       | 12,000                              |

## Reporting Owners

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

## Signatures

/s/ Tim Courtis as  
attorney-in-fact 03/20/2014

\_\_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 November 27, 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 \$32.64 to \$33.31, 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) These shares are held for the account of a trust for which the Reporting Person retains beneficial ownership.

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(4) These share options were fully exercisable as of March 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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