

GREENLIGHT CAPITAL RE, LTD.

Form 4

May 12, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Diaz Sherry

(Last) (First) (Middle)

65 MARKET STREET, SUITE 1207,, CAMANA BAY, P.O. BOX 31110,

(Street)

GEORGE TOWN, E9 KY1-1205

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/09/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Controller

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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	05/09/2014		X		1,429	A	\$ 13.85
CLASS A ORDINARY SHARES	05/09/2014		S		1,429	D	\$ 32.1216 (1)

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**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)	Amount or Number of Shares
Stock options (right to buy)	\$ 13.85	05/09/2014		X	2,500	<u>(2)</u> 11/01/2016	CLASS A ORDINARY SHARES	2,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Diaz Sherry 65 MARKET STREET, SUITE 1207, CAMANA BAY, P.O. BOX 31110, GEORGE TOWN, E9 KY1-1205			Controller	

## Signatures

/s/ Sherry Diaz 05/12/2014

\*\*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).

The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple trades at prices ranging from \$31.94 to \$32.26, 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.

(2) The stock options are fully vested and exercisable at any time.

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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