

Walker Theodore C
Form 4
April 18, 2012

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 *
Walker Theodore C

(Last) (First) (Middle)

PARTNER REINSURANCE
COMPANY OF THE U.S., ONE
GREENWICH PLAZA

(Street)

GREENWICH, CT 06830-6352

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PARTNERRE LTD [PRE]

3. Date of Earliest Transaction
(Month/Day/Year)
04/16/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
President & CEO, PartnerRe NA

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 Ownership: Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount (D) or Price (A) | | |
| Common Shares ⁽¹⁾ | 04/16/2012 | | M | | 6,237 A \$ 48.43 | 35,224 | D |
| Common Shares | 04/16/2012 | | S | | 100 D \$ 66.39 | 35,124 | D |
| Common Shares | 04/16/2012 | | S | | 100 D \$ 66.42 | 35,024 | D |
| Common Shares | 04/16/2012 | | S | | 100 D \$ 66.56 | 34,924 | D |
| Common Shares | 04/16/2012 | | S | | 100 D \$ 66.58 | 34,824 | D |

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| | | | | | | | |
|---------------|------------|---|-------|---|------------|--------|---|
| Common Shares | 04/16/2012 | S | 100 | D | \$ 66.63 | 34,724 | D |
| Common Shares | 04/16/2012 | S | 100 | D | \$ 66.76 | 34,624 | D |
| Common Shares | 04/16/2012 | S | 200 | D | \$ 66.84 | 34,424 | D |
| Common Shares | 04/16/2012 | S | 237 | D | \$ 66.91 | 34,187 | D |
| Common Shares | 04/16/2012 | S | 100 | D | \$ 66.92 | 34,087 | D |
| Common Shares | 04/16/2012 | S | 300 | D | \$ 66.9242 | 33,787 | D |
| Common Shares | 04/16/2012 | S | 300 | D | \$ 66.93 | 33,487 | D |
| Common Shares | 04/16/2012 | S | 100 | D | \$ 66.9312 | 33,387 | D |
| Common Shares | 04/16/2012 | S | 200 | D | \$ 66.9342 | 33,187 | D |
| Common Shares | 04/16/2012 | S | 200 | D | \$ 66.9426 | 32,987 | D |
| Common Shares | 04/16/2012 | S | 300 | D | \$ 66.95 | 32,687 | D |
| Common Shares | 04/16/2012 | S | 844 | D | \$ 66.96 | 31,843 | D |
| Common Shares | 04/16/2012 | S | 200 | D | \$ 66.965 | 31,643 | D |
| Common Shares | 04/16/2012 | S | 900 | D | \$ 66.97 | 30,743 | D |
| Common Shares | 04/16/2012 | S | 100 | D | \$ 66.975 | 30,643 | D |
| Common Shares | 04/16/2012 | S | 700 | D | \$ 66.98 | 29,943 | D |
| Common Shares | 04/16/2012 | S | 300 | D | \$ 66.99 | 29,643 | D |
| Common Shares | 04/16/2012 | S | 600 | D | \$ 67 | 29,043 | D |
| Common Shares | 04/16/2012 | S | 56 | D | \$ 67.04 | 28,987 | D |
| Common Shares | 04/17/2012 | M | 1,263 | A | \$ 48.43 | 30,250 | D |

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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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-qualified Stock Option (Right to Buy) | \$ 48.43 | 04/16/2012 | | M | 6,237 | 07/01/2003 07/01/2012 | Common Shares | 6,237 |
| Non-qualified Stock Option (Right to Buy) | \$ 48.43 | 04/17/2012 | | M | 1,263 | 07/01/2003 07/01/2012 | Common Shares | 1,263 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Walker Theodore C PARTNER REINSURANCE COMPANY OF THE U.S. ONE GREENWICH PLAZA GREENWICH, CT 06830-6352 | | | President & CEO, PartnerRe NA | |

Signatures

Marc Wetherhill as Attorney-in-Fact for Theodore C Walker
Date: 04/18/2012

**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)

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All transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 Trading Plan adopted by the reporting person on June 10, 2011.

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.