

PARTNERRE LTD
Form 8-K
March 03, 2006

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): February 24, 2006

PartnerRe Ltd.

(Exact Name of Registrant
as specified in its Charter)

Bermuda

(State or other jurisdiction of Incorporation)

0-2253

(Commission File Number)

**Chesney House, 96 Pitts Bay Road,
Pembroke, Bermuda**
(Address of Principal Executive
Offices)

Not Applicable
(IRS Employer Identification
No.)

HM 08
(Zip Code)

Registrant's telephone number, including area code: **(441) 292-0888**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12(b))
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On February 24, 2006 the Compensation Committee of the Board of Directors of the Company granted Restricted Stock Unit Awards and Stock-Settled Share Appreciation Rights to the named executive officers pursuant to the Company's previously filed PartnerRe Ltd. 2005 Employee Equity Plan, as follows:

| Name | Title | Shares Underlying Restricted Stock Unit Awards | Shares Underlying Stock-Settled Share Appreciation Rights |
|------------------|--|--|---|
| Patrick Thiele | President and CEO, PartnerRe Ltd. | 10,000 | 0* |
| Albert Benchimol | Executive Vice President and Chief Financial Officer, PartnerRe Ltd. | 5,000 | 21,385 |
| Bruno Meyenhofer | CEO, PartnerRe Global | 5,000 | 21,385 |
| Scott Moore | CEO, PartnerRe U.S. | 5,000 | 0* |

The grant price for all Stock-Settled Share Appreciation Rights granted was \$61.20. The forms of the Company's Executive Restricted Stock Unit Award Agreement and Notice of Restricted Stock Units were filed on Form 8-K on February 16, 2006 and are incorporated by reference in this report. The forms of the Company's Executive Stock-Settled Share Appreciation Right Agreement and Notice of Grant are attached as Exhibits 10.1 and are incorporated by reference in this report.

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- * Pursuant to the Executive Total Compensation Program filed on Form 8-K on November 15, 2005, Mr. Thiele and Mr. Moore have reached their stock ownership targets and elected to take their annual equity award as 50% Restricted Stock Units and 50% cash and will receive cash of \$612,000 and \$306,000, respectively. As prescribed in the Executive Total Compensation Program, the cash portion will be subject to a 3 year ratable vesting schedule and is to be paid over 3 years with interest equal to a 3-month U.S. Treasury Bill.

Item 9.01. Financial Statements and Exhibits.

(c) *Exhibits.*

The following exhibits are filed as part of this report:

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 10.1 | Forms of PartnerRe Ltd. Executive Stock-Settled Share Appreciation Right Agreement and Notice of Grant |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PartnerRe Ltd.
(Registrant)

Date: March 2, 2006

By: /s/ Amanda Sodergren

Name: Amanda Sodergren
Title: Director of Group Legal
