

LAY JACK B
Form 4
November 26, 2008

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 *
LAY JACK B

2. Issuer Name and Ticker or Trading Symbol
REINSURANCE GROUP OF AMERICA INC [RGA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1370 TIMBERLAKE MANOR PARKWAY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/25/2008

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Senior EVP & CFO

CHESTERFIELD, MO 63017

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 (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 (Instr. 4)
			Code	V	Amount	(D)			
Class A Common Stock	11/25/2008		J ⁽¹⁾	V	35,998	D	Ⓛ	0	D
Common Stock	11/25/2008		J ⁽¹⁾	V	35,998	A	Ⓛ	35,998	D

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

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SEC 1474 (9-02)

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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
					V	(A)	(D)	Date Exercisable	Expiration Date		
Stock Option (right to purchase)	\$ 36	11/25/2008		<u>J(1)</u>	V		6,548	<u>(2)</u>	01/01/2009	Class A Common Stock	6,548
Stock Option (right to purchase)	\$ 36	11/25/2008		<u>J(1)</u>	V		6,548	<u>(2)</u>	01/01/2009	Common Stock	6,548
Stock Option (right to purchase)	\$ 27.29	11/25/2008		<u>J(1)</u>	V		27,025	<u>(3)</u>	01/29/2013	Class A Common Stock	27,025
Stock Option (right to purchase)	\$ 27.29	11/25/2008		<u>J(1)</u>	V		27,025	<u>(3)</u>	01/29/2013	Common Stock	27,025
Stock Option (right to purchase)	\$ 39.61	11/25/2008		<u>J(1)</u>	V		12,150	<u>(4)</u>	01/28/2014	Class A Common Stock	12,150
Stock Option (right to purchase)	\$ 39.61	11/25/2008		<u>J(1)</u>	V		12,150	<u>(4)</u>	01/28/2014	Common Stock	12,150
Stock Option (right to purchase)	\$ 47.47	11/25/2008		<u>J(1)</u>	V		10,533	<u>(5)</u>	01/27/2015	Class A Common Stock	10,533
Stock Option (right to purchase)	\$ 47.47	11/25/2008		<u>J(1)</u>	V		10,533	<u>(5)</u>	01/27/2015	Common Stock	10,533
Stock Option (right to purchase)	\$ 47.48	11/25/2008		<u>J(1)</u>	V		11,321	<u>(6)</u>	02/21/2016	Class A Common Stock	11,321

purchase)

Stock

Option (right to purchase)	\$ 47.48	11/25/2008	J ⁽¹⁾	V	11,321	(6)	02/21/2016	Common Stock	11,321
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Stock

Option (right to purchase)	\$ 59.63	11/25/2008	J ⁽¹⁾	V	11,119	(7)	02/20/2017	Class A Common Stock	11,119
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Stock

Option (right to purchase)	\$ 59.63	11/25/2008	J ⁽¹⁾	V	11,119	(7)	02/20/2017	Common Stock	11,119
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Stock

Option (right to purchase)	\$ 56.03	11/25/2008	J ⁽¹⁾	V	15,022	(8)	02/20/2018	Class A Common Stock	15,022
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Stock

Option (right to purchase)	\$ 56.03	11/25/2008	J ⁽¹⁾	V	15,022	(8)	02/20/2018	Common Stock	15,022
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Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LAY JACK B
1370 TIMBERLAKE MANOR PARKWAY
CHESTERFIELD, MO 63017

Senior EVP & CFO

Signatures

/s/ William Hutton by power of attorney

11/26/2008

**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) Pursuant to Rule 16b-7 (also under Rule 16b-3(d) and (e)), each share of Class A Common Stock was redesignated as one share of Common Stock.
- (2) The options were granted on January 1, 1999 and vest in 20% increments on each of January 1, 2000, 2001, 2002, 2003 and 2004.
- (3) The options were granted on January 29, 2003 and vest in 20% increments on each of January 1, 2004, 2005, 2006, 2007 and 2008.
- (4) The options were granted on January 28, 2004 and vest in 25% increments on each of December 31, 2005, 2006, 2007 and 2008.
- (5) The options were granted on January 27, 2005 and vest in 25% increments on each of December 31, 2006, 2007, 2008 and 2009.

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- (6) The options were granted on February 21, 2006 and vest in 25% increments on each of December 31, 2007, 2008, 2009 and 2010.
- (7) The options were granted on February 20, 2007 and vest in 25% increments on each of December 31, 2008, 2009, 2010 and 2011.
- (8) The options were granted on February 20, 2008 and vest in 25% increments on each of December 31, 2009, 2010, 2011 and 2012.

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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