

EVEREST RE GROUP LTD
Form 4
August 21, 2006

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 *
SHOEMAKER KEITH T

(Last) (First) (Middle)
EVEREST REINSURANCE, 477
MARTINSVILLE ROAD
(Street)

LIBERTY
CORNER, NJ 07938-0830

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EVEREST RE GROUP LTD [RE]

3. Date of Earliest Transaction
(Month/Day/Year)
08/18/2006

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)
Comptroller & Prin Actg. Off

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Common Shares ⁽¹⁾ | 08/18/2006 | | M | 1,000 | A \$ 48.01 | 0 | D |
| Common Shares ⁽²⁾ | 08/18/2006 | | M | 1,000 | A \$ 55.595 | 0 | D |
| Common Shares ⁽³⁾ | 08/18/2006 | | M | 1,100 | A \$ 73.615 | 0 | D |
| Common Shares ⁽⁴⁾ | 08/18/2006 | | M | 1,100 | A \$ 74.33 | 0 | D |
| Common Shares | 08/18/2006 | | S | 4,000 | D \$ 95.17 | 0 | D |

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Common Shares 08/18/2006 S 200 D \$ 95.27 0 D

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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Options (Right to Buy) | \$ 48.01 | 08/18/2006 | | M | 1,000 | <u>(1)</u> 09/21/2011 | Common Shares | 1,000 |
| Employee Stock Options (Right to Buy) | \$ 55.595 | 08/18/2006 | | M | 1,000 | <u>(2)</u> 09/26/2012 | Common Shares | 1,000 |
| Employee Stock Options (Right to Buy) | \$ 73.615 | 08/18/2006 | | M | 1,100 | <u>(3)</u> 09/18/2013 | Common Shares | 1,100 |
| Employee Stock Options (Right to Buy) | \$ 74.33 | 08/18/2006 | | M | 1,100 | <u>(4)</u> 09/21/2014 | Common Shares | 1,100 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SHOEMAKER KEITH T EVEREST REINSURANCE 477 MARTINSVILLE ROAD LIBERTY CORNER, NJ 07938-0830 | | | Comptroller & Prin Actg. Off | |

Signatures

| | |
|--|------------|
| Sanjoy Mukherjee (attorney in fact) | 08/21/2006 |
| **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) The options vest in five equal installments on September 21, 2002, 2003, 2004, 2005 and 2006.
- (2) The options vest in five equal installments on September 26, 2003, 2004, 2005, 2006 and 2007.
- (3) The options vest in five equal installments on September 18, 2004, 2005, 2006, 2007 and 2008.
- (4) The options vest in five equal installments on September 21, 2005, 2006, 2007, 2008 and 2009.
- (5) The number of derivative securities listed in Column 9 relate to more than one stock option grant.

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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