

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

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

(Street)

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

GREENWICH, CT 06830-6352

(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: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (D) or Price		
Common Shares <sup>(1)</sup>	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.