

WATSON GRAHAM S  
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 \*  
WATSON GRAHAM S

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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Senior Exec. VP

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

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

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 or Disposed of (A) or (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   |  |   |   |
|                                 |                                      |  |                                | Code   | V   | Amount   |   |   |
| Class A Common Stock            | 11/25/2008                           |  | J <sup>(1)</sup>               | V  | 47,666  | D  | 0   | D |
| Common Stock                    | 11/25/2008                           |  | J <sup>(1)</sup>               | V  | 47,666  | A  | 47,666  | D |
| Class A Common Stock            | 11/25/2008                           |  | J <sup>(1)</sup>               | V  | 6,187   | D  | 0   | I |
| Common Stock                    | 11/25/2008                           |  | J <sup>(1)</sup>               | V  | 6,187   | A  | 6,187   | I |

majority shareholder of beneficial owner <sup>(2)</sup>

majority

Stock

shareholder  
of beneficial  
owner <sup>(2)</sup>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 |
|--|--|--------------------------------------|--|--------------------------------|---|--------|--------|--|-----------------|---|----------------------------|
|  |  |                                      |  |                                | V   | (A)    | (D)    | Date Exercisable   | Expiration Date |   |                            |
| Stock Option (right to purchase)           | \$ 36  | 11/25/2008                           |  | <u>J(1)</u>                    | V   |        | 10,616 | <u>(3)</u>   | 01/01/2009      | Class A Common Stock  | 10,616                     |
| Stock Option (right to purchase)           | \$ 36  | 11/25/2008                           |  | <u>J(1)</u>                    | V   | 10,616 |        | <u>(3)</u>   | 01/01/2009      | Common Stock  | 10,616                     |
| Stock Option (right to purchase)           | \$ 29.81   | 11/25/2008                           |  | <u>J(1)</u>                    | V   |        | 17,778 | <u>(4)</u>   | 01/01/2011      | Class A Common Stock  | 17,778                     |
| Stock Option (right to purchase)           | \$ 29.81   | 11/25/2008                           |  | <u>J(1)</u>                    | V   | 17,778 |        | <u>(4)</u>   | 01/01/2011      | Common Stock  | 17,778                     |
| Stock Option (right to purchase)           | \$ 31.91   | 11/25/2008                           |  | <u>J(1)</u>                    | V   |        | 17,236 | <u>(5)</u>   | 01/01/2012      | Class A Common Stock  | 17,236                     |
| Stock Option (right to purchase)           | \$ 31.91   | 11/25/2008                           |  | <u>J(1)</u>                    | V   | 17,236 |        | <u>(5)</u>   | 01/01/2012      | Common Stock  | 17,236                     |
|  | \$ 27.29   | 11/25/2008                           |  | <u>J(1)</u>                    | V   |        | 31,577 | <u>(6)</u>   | 01/29/2013      |   | 31,577                     |

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|                                  |          |            |             |   |        |  |             |            |                      |        |
|----------------------------------|----------|------------|-------------|---|--------|--|-------------|------------|----------------------|--------|
| Stock Option (right to purchase) |          |            |             |   |        |  |             |            | Class A Common Stock |        |
| Stock Option (right to purchase) | \$ 27.29 | 11/25/2008 | <u>J(1)</u> | V | 31,577 |  | <u>(6)</u>  | 01/29/2013 | Common Stock         | 31,577 |
| Stock Option (right to purchase) | \$ 39.61 | 11/25/2008 | <u>J(1)</u> | V | 12,150 |  | <u>(7)</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>(7)</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>(8)</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>(8)</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>(9)</u>  | 02/21/2016 | Class A Common Stock | 11,321 |
| Stock Option (right to purchase) | \$ 47.48 | 11/25/2008 | <u>J(1)</u> | V | 11,321 |  | <u>(9)</u>  | 02/21/2016 | Common Stock         | 11,321 |
| Stock Option (right to purchase) | \$ 59.63 | 11/25/2008 | <u>J(1)</u> | V | 11,119 |  | <u>(10)</u> | 02/20/2017 | Class A Common Stock | 11,119 |
| Stock Option (right to purchase) | \$ 59.63 | 11/25/2008 | <u>J(1)</u> | V | 11,119 |  | <u>(10)</u> | 02/20/2017 | Common Stock         | 11,119 |
| Stock Option (right to purchase) | \$ 56.03 | 11/25/2008 | <u>J(1)</u> | V | 15,022 |  | <u>(11)</u> | 02/20/2018 | Class A Common Stock | 15,022 |
|                                  | \$ 56.03 | 11/25/2008 | <u>J(1)</u> | V | 15,022 |  | <u>(11)</u> | 02/20/2018 |                      | 15,022 |

Stock  
Option  
(right to  
purchase)

Common  
Stock

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                 |       |
|--|---------------|-----------|-----------------|-------|
|  | Director      | 10% Owner | Officer         | Other |
| WATSON GRAHAM S<br>1370 TIMBERLAKE MANOR PARKWAY<br>CHESTERFIELD, MO 63017 |               |           | Senior Exec. VP |       |

## 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) Shares owned by Intercedent Limited, a Canadian corporation of which Mr. Watson has a majority ownership interest.
  - (3) The options were granted on January 1, 1999 and vest in 20% increments on each of January 1, 2000, 2001, 2002, 2003 and 2004.
  - (4) The options were granted on January 1, 2001 and vest in 20% increments on each of January 1, 2002, 2003, 2004, 2005 and 2006.
  - (5) The options were granted on January 1, 2002 and vest in 20% increments on each of January 1, 2003, 2004, 2005, 2006 and 2007.
  - (6) The options were granted on January 29, 2003 and vest in 20% increments on each of January 1, 2004, 2005, 2006, 2007 and 2008.
  - (7) The options were granted on January 28, 2004 and vest in 25% increments on each of December 31, 2005, 2006, 2007 and 2008.
  - (8) The options were granted on January 27, 2005 and vest in 25% increments on each of December 31, 2006, 2007, 2008 and 2009.
  - (9) The options were granted on February 21, 2006 and vest in 25% increments on each of December 31, 2007, 2008, 2009 and 2010.
  - (10) The options were granted on February 20, 2007 and vest in 25% increments on each of December 31, 2008, 2009, 2010 and 2011.
  - (11) The options were granted on February 20, 2008 and vest in 25% increments on each of December 31, 2009, 2010, 2011 and 2012.

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