

SCHUSTER PAUL A  
 Form 4  
 May 13, 2011

**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 \*  
 SCHUSTER PAUL A

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)  
 Sr EVP, Global Fin/Grp/Health

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

3. Date of Earliest Transaction (Month/Day/Year)  
 05/12/2011

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	(A) or (D)	Price		
Common Stock	05/12/2011		M		10,533	A	\$ 47.47	46,275	D
Common Stock	05/12/2011		M		11,321	A	\$ 47.48	57,596	D
Common Stock	05/12/2011		M		3,090	A	\$ 59.63	60,686	D
Common Stock	05/12/2011		M		7,511	A	\$ 56.03	68,197	D
Common Stock	05/12/2011		M		5,824	A	\$ 32.2	74,021	D

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Common Stock    05/12/2011    S    38,279    D    \$ 62.9015    35,742    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)
				Code	V (A) (D)	Date Exercisable    Expiration Date	Title    Amount or Number of Shares
Stock Option (right to purchase)	\$ 47.47	05/12/2011		M	10,533	12/31/2009    01/27/2015	Common Stock    10,533
Stock Option (right to purchase)	\$ 47.48	05/12/2011		M	11,321	12/31/2010    02/21/2016	Common Stock    11,321
Stock Option (right to purchase)	\$ 59.63	05/12/2011		M	3,090	12/31/2011    02/20/2017	Common Stock    3,090
Stock Option (right to purchase)	\$ 56.03	05/12/2011		M	7,511	12/31/2012    02/20/2018	Common Stock    7,511
Stock Option (right to purchase)	\$ 32.2	05/12/2011		M	5,824	08/18/2010    02/18/2019	Common Stock    5,824

## Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer

Other

SCHUSTER PAUL A  
1370 TIMBERLAKE MANOR PARKWAY  
CHESTERFIELD, MO 63017

Sr EVP, Global Fin/Grp/Health

## Signatures

William Hutton, by power of  
attorney

05/13/2011

\_\_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).

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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