

GREENLIGHT CAPITAL RE, LTD.  
Form 4  
November 20, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
Hedges Barton

2. Issuer Name and Ticker or Trading Symbol  
GREENLIGHT CAPITAL RE, LTD.  
[GLRE]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
65 MARKET STREET, SUITE  
1207., CAMANA BAY, P.O. BOX  
31110,  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/19/2014

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Executive Officer

GEORGE TOWN, E9 KY11205  
  
(City) (State) (Zip)

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

**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		
				Code	V	Amount	
CLASS A ORDINARY SHARES	11/19/2014		M		12,500	A	\$ 11.63 208,682 D
CLASS A ORDINARY SHARES	11/19/2014		F <sup>(1)</sup>		4,546	D	\$ 11.63 204,136 D
CLASS A ORDINARY SHARES	11/19/2014		S <sup>(2)</sup>		7,954	D	\$ 31.617 196,182 D
							<sup>(3)</sup>

CLASS A  
ORDINARY 11/20/2014 M 12,500 A \$ 11.63 208,682 D  
SHARES

CLASS A  
ORDINARY 11/20/2014 F<sup>(1)</sup> 4,598 D \$ 11.63 204,084 D  
SHARES

CLASS A  
ORDINARY 11/20/2014 S<sup>(2)</sup> 7,902 D \$ 31.658 196,182 D  
SHARES <sup>(4)</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.**

SEC 1474  
(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)	Amount or Number of Shares
Stock options (right to buy)	\$ 11.63	11/19/2014		M	12,500	<sup>(5)</sup> 01/02/2016	CLASS A ORDINARY SHARES	12,500
Stock options (right to buy)	\$ 11.63	11/20/2014		M	12,500	<sup>(5)</sup> 01/02/2016	CLASS A ORDINARY SHARES	12,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hedges Barton 65 MARKET STREET, SUITE 1207, CAMANA BAY, P.O. BOX 31110, GEORGE TOWN, E9 KY11205	X		Chief Executive Officer	

## Signatures

/s/ Sherry Diaz, as  
attorney-in-fact

11/20/2014

\_\_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) These shares were disposed by the reporting person to the issuer in lieu of the exercise price as the reporting person opted for a cashless exercise.
- (2) These shares were sold pursuant to a trading plan adopted by the Reporting Person on June 6, 2013, in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.  
  
The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple trades at prices ranging from \$31.27 to \$31.89, inclusive. The Reporting Person hereby undertakes to provide upon request to the SEC staff, Greenlight Capital Re, Ltd., or security holders of Greenlight Capital Re, Ltd., full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (3) The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple trades at prices ranging from \$31.37 to \$31.82, inclusive. The Reporting Person hereby undertakes to provide upon request to the SEC staff, Greenlight Capital Re, Ltd., or security holders of Greenlight Capital Re, Ltd., full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (4) The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple trades at prices ranging from \$31.37 to \$31.82, inclusive. The Reporting Person hereby undertakes to provide upon request to the SEC staff, Greenlight Capital Re, Ltd., or security holders of Greenlight Capital Re, Ltd., full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (5) These share options were fully exercisable as of November 19, 2014.

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.