

de Saram Mark S
Form 4
July 28, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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 *
de Saram Mark S

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

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

(Last) (First) (Middle)
EVEREST REINSURANCE
(BERMUDA) LTD., WESSEX
HOUSE, 45 REID ST, 2ND FLOOR
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/28/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President

HAMILTON, D0 HM DX

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Shares ⁽¹⁾	07/28/2005		M	A	7,000	\$ 39.1563	2,760 D
Common Shares ⁽²⁾	07/28/2005		M	A	7,500	\$ 37.4063	2,760 D
Common Shares	07/28/2005		S	D	14,500	\$ 96.683	2,760 D

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

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- (2) The options vested on September 25, 1999, 2000, 2001, 2002 and 2003.
- (3) The number of derivative securities listed in Column 9 relates 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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