PARTNERRE LTD

Form 4

February 28, 2006

FORM 4

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

OMB

Check this box STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

3235-0287 Number: January 31, Expires:

OMB APPROVAL

if no longer subject to Section 16. Form 4 or

2005 Estimated average burden hours per

Form 5 obligations may continue.

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

SECURITIES

response... 0.5

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * BENCHIMOL ALBERT

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

PARTNERRE LTD [PRE]

(Check all applicable)

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

Director 10% Owner

(Month/Day/Year)

02/24/2006

X_ Officer (give title Other (specify below)

6. Individual or Joint/Group Filing(Check

PARTNERRE LTD., 96 PITTS BAY

ROAD

EVP & Chief Financial Officer

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

PEMBROKE, D0 HM08

(City) (State) (Zip)

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

(Month/Day/Year) Execution Date, if

2. Transaction Date 2A. Deemed

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct (D) or Indirect (I) (Instr. 4)

Indirect Beneficial Ownership (Instr. 4)

(9-02)

(A) or

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

Common Stock

02/24/2006

A 5,000 Α (1) 18,627

D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of 2. Derivative Conversion		3. Transaction Date		4.	5. Number of	6. Date Exercisable and		7. Title and Amoun	
Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Dat (Month/Day/Y		Underlying Securit (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amor or Numl of Sh
Stock Appreciation Rights (2)	\$ 61.2	02/24/2006		A	21,385	02/24/2007	02/24/2016	Common Stock	21,3

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

BENCHIMOL ALBERT PARTNERRE LTD. 96 PITTS BAY ROAD PEMBROKE, D0 HM08

EVP & Chief Financial Officer

Signatures

By: Amanda E. Sodergren as Attorney-in-Fact For: Albert
Benchimol
02/28/2006

**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) Restricted Share Units granted as a long-term incentive award will vest 100% on the 3rd anniversary of the date of Grant.
- (2) Stock Appreciation Rights (SARs) will vest 33% on the first and second anniversary of the date of grant and 34% on the third anniversary of the date of grant and will be settled in shares.

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.

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