

Mayer Rafael
Form 4
December 09, 2008

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

OMB APPROVAL

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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 *
Montpellier Investments L.P.

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)

CANON'S COURT, 22 VICTORIA STREET,,

(Street)

HAMILTON, D0 HM EX

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
11/24/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

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

Possible Member of 10% Group

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)
			Code	V	Amount	(A) or (D)	Price
Class A Ordinary Shares ⁽¹⁾	11/24/2008		P		119,055	A	\$ 10.0129
							3,169,055
							D ⁽²⁾
Class A Ordinary Shares ⁽¹⁾	11/25/2008		P		80,945	A	\$ 10.2458
							3,250,000
							D ⁽²⁾
Class A Ordinary Shares ⁽¹⁾	11/28/2008		S		16,477	D	\$ 10.3821
							3,233,523
							D ⁽²⁾
Class A Ordinary	12/01/2008		S		53,223	D	\$ 9.9599
							3,180,300
							D ⁽²⁾

Shares ⁽¹⁾							
Class A Ordinary Shares ⁽¹⁾	12/01/2008	S	72,500	D	\$ 9.9894	3,107,800	D ⁽²⁾
Class A Ordinary Shares ⁽¹⁾	12/02/2008	S	27,500	D	\$ 10.0259	3,080,300	D ⁽²⁾
Class A Ordinary Shares ⁽¹⁾	12/02/2008	S	80,300	D	\$ 10.0801	3,000,000	D ⁽²⁾

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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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Montpellier Investments L.P. CANON'S COURT, 22 VICTORIA STREET, HAMILTON, D0 HM EX		X		Possible Member of 10% Group
Mayer Rafael C/O KHROS LLC, 2 GRAND CENTRAL TOWER 140 EAST 45TH STREET, 28TH FLOOR NEW YORK, NY 10017		X		Possible Member of 10% Group

