

EINHORN DAVID
Form 5
February 16, 2010

FORM 5

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

Check this box if
no longer subject
to Section 16.
Form 4 or Form
5 obligations
may continue.
See Instruction
1(b).
Form 3 Holdings
Reported
Form 4
Transactions
Reported

**ANNUAL 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

OMB APPROVAL

OMB
Number: 3235-0362
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1. Name and Address of Reporting Person *
EINHORN DAVID

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)

3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/2009

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

65 MARKET STREET, SUITE
1207, CAMANA BAY, P.O. BOX
31110

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

GEORGE TOWN, KY 40305

☒ 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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Class B Ordinary Shares	07/21/2009	Â	J ⁽¹⁾	1,033,749 D \$ 0	1,390,488	I	David M. Einhorn 2007 GRAT
Class B Ordinary Shares	07/21/2009	Â	J ⁽²⁾	1,390,488 D \$ 0	0	I	David M. Einhorn 2007

GRAT

Class B Ordinary Shares	07/21/2009	Â	J ⁽¹⁾	1,033,749	A	\$ 0	4,864,461 (3)	D	Â	
Class B Ordinary Shares	07/21/2009	Â	J ⁽²⁾	1,390,488	A	\$ 0	1,390,488	I	David M. Einhorn 2007 Family Trust ⁽⁴⁾	

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 2270
(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)	8. Price of Derivative Security (Instr. 5)	9. of of D S B O E I F (I
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EINHORN DAVID 65 MARKET STREET, SUITE 1207 CAMANA BAY, P.O. BOX 31110 GEORGE TOWN, Â E9Â KY11205	Â X	Â X	Â	Â

Signatures

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

02/16/2010

 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) The Reporting Person transferred the shares held by the David M. Einhorn 2007 GRAT for which the Reporting Person retained beneficial ownership to the Reporting Person.
 - (2) The Reporting Person transferred the shares held by the David M. Einhorn 2007 GRAT for which the Reporting Person retained beneficial ownership to the David M. Einhorn 2007 Family Trust.
 - (3) Includes 1,199,133 shares previously transferred by the David M. Einhorn 2007 GRAT to the Reporting Person.
 - (4) These shares are held in trust for the benefit of the Reporting Person's children. The Reporting Person's spouse is the trustee of the trust.
- Note: File three copies of this Form, one of which must be manually signed. If space provided 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.