

Greenlight Capital Re, Ltd.  
Form 4  
May 19, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Isaacs Ian  
  
(Last) (First) (Middle)  
  
C/O GREENLIGHT CAPITAL RE,  
LTD., 802 WEST BAY ROAD, P.O.  
BOX 31110

2. Issuer Name and Ticker or Trading Symbol  
Greenlight Capital Re, Ltd. [GLRE]

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

(Street)  
  
GRAND CAYMAN, E9 KY1-1205

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/15/2008

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

(City) (State) (Zip)  
  
GRAND CAYMAN, E9 KY1-1205

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 Ownership (Instr. 4) |   |                        |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |   |                        |
| Class A Ordinary Shares         | 05/15/2008                           |  | A                              |   | 4,681   | A  | 8,014                             | D |                        |
| Class A Ordinary Shares         |                                      |  |                                |   |   |  | 25,000                            | I | By Ian Isaacs IRA      |
| Class A Ordinary Shares         |                                      |  |                                |   |   |  | 25,000                            | I | By Isaacs Living Trust |

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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(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. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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

Isaacs Ian  
C/O GREENLIGHT CAPITAL RE, LTD.  
802 WEST BAY ROAD, P.O. BOX 31110  
GRAND CAYMAN, E9 KY1-1205

X

## Signatures

/s/ Tim Curtis,  
attorney-in-fact

05/16/2008

\_\_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) Granted pursuant to the Greenlight Capital Re, Ltd. Amended and Restated 2004 Stock Incentive Plan.

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.