

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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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 \*  
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)

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

\_\_\_\_ Director  10% Owner  
\_\_\_\_ Officer (give title below)  Other (specify below)  
Possible Member of 10% Group

HAMILTON, D0 HM EX

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

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

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 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

Montpellier Resources Ltd. CANON'S COURT, 22 VICTORIA STREET HAMILTON, D0 HM EX	X	Possible Member of 10% Group
Khronos LLC TWO GRAND CENTRAL TOWER 140 WEST 45TH STREET, 28TH FLOOR NEW YORK, NY 10017	X	Possible Member of 10% Group
Zen Group, LLC 2 GRAND CENTRAL TOWER 140 EAST 45TH STREET NEW YORK, NY 10017	X	Possible Member of 10% Group

## Signatures

/s/ Rafael Mayer                      12/08/2008

          Signature of                      Date  
Reporting Person

## 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) This Form 4 is being filed by the undersigned as well as the entities listed on the Joint Filer Information Statement attached as an exhibit hereto (the "Reporting Persons").  
  
These shares are held directly by Montpellier Investments, L.P. Montpellier Resources Ltd. has a majority interest in Montpellier Investments L.P. Khronos LLC is the investment manager of Montpellier Investments L.P. Zen Group LLC is the managing member of Khronos LLC. Rafael Mayer is the managing member of Zen Group LLC. For purposes of Section 16 of the Securities Exchange Act of
- (2) 1934, each Reporting Person disclaims beneficial ownership of any such securities, except to the extent of his/its indirect pecuniary interest therein, if any, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or otherwise.

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.