

GREENLIGHT CAPITAL RE, LTD.

Form 8-K

December 21, 2011

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

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

December 16, 2011

Date of report (Date of earliest event reported)

GREENLIGHT CAPITAL RE, LTD.
(Exact name of registrant as specified in charter)

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| Cayman Islands (State or other jurisdiction of incorporation) | 001-33493 (Commission file number) | N/A (IRS employer identification no.) |
|--|--|--|

65 Market
Street, Suite
1207,
Jasmine Court,
Camana Bay,
P.O. Box 31110
Grand Cayman,
Cayman Islands
(Address of
principal
executive
offices)

KY1-1205
(Zip code)

(345) 943-4573
(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement

Amendment to Bank of America Letter of Credit Facility Agreement

On December 16, 2011, Greenlight Reinsurance, Ltd. (the "Company"), the principal subsidiary of Greenlight Capital Re, Ltd., amended its letter of credit facility agreement with Bank of America, N.A. to increase the aggregate amount of the facility from \$100 million to \$200 million effective December 16, 2011. No other material change was made to the original letter of credit facility.

Amendment to JPMorgan Chase Bank, N.A. Letter of Credit Facility Agreement

On December 16, 2011, the Company amended its letter of credit facility agreement with JPMorgan Chase Bank, N.A. to increase the aggregate amount of the facility from \$50 million to \$100 million effective December 16, 2011. No other material change was made to the original letter of credit facility.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GREENLIGHT CAPITAL RE, LTD.
(Registrant)

| | |
|--------|-------------------------|
| By: | /s/ Tim Courtis |
| Name: | Tim Courtis |
| Title: | Chief Financial Officer |
| Date: | December 16, 2011 |