

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)

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

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

(Street)  
  
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

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
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.

