

EVEREST RE GROUP LTD

Form 4

February 22, 2007

FORM 4**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).

**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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Eisenacher Craig E

(Last) (First) (Middle)

EVEREST REINSURANCE
CO, 477 MARTINSVILLE ROAD
P.O. BOX 830

(Street)

2. Issuer Name **and** Ticker or Trading
Symbol

EVEREST RE GROUP LTD [RE]

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

02/21/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director _____ 10% Owner
X Officer (give title _____ Other (specify
below) below)
CFO & Execut. Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

LIBERTY
CORNER, NJ 07938-0830

(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(A) or Disposed of Code (D) (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)
Common Shares ⁽¹⁾	02/21/2007		A	15,000	A \$ 0 15,000	D	

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
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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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 A Underlying S (Instr. 3 and 4)
						Date Exercisable	Expiration Date	Title
				Code	V	(A)	(D)	
Non-Qualified Stock Option (Right to buy)	\$ 99.015	02/21/2007		A		2,000 (2)	02/21/2008 ⁽²⁾	02/21/2017 ⁽²⁾ Common Shares
Non-Qualified Stock Option (Right to buy)	\$ 99.015	02/21/2007		A		2,000 (2)	02/21/2009 ⁽²⁾	02/21/2017 ⁽²⁾ Common Shares
Non-Qualified stock option (Right to buy)	\$ 99.015	02/21/2007		A		2,000 (2)	02/21/2010 ⁽²⁾	02/21/2017 ⁽²⁾ Common Shares
Non-Qualified Stock Option (Right to buy)	\$ 99.015	02/21/2007		A		2,000 (2)	02/21/2011 ⁽²⁾	02/21/2017 ⁽²⁾ Common Shares
Non-Qualified Stock Option (Right to buy)	\$ 99.015	02/21/2007		A		2,000 (2)	02/21/2012 ⁽²⁾	02/21/2017 ⁽²⁾ Common Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Eisenacher Craig E EVEREST REINSURANCE CO 477 MARTINSVILLE ROAD P.O. BOX 830 LIBERTY CORNER, NJ 07938-0830			CFO & Execut. Vice President	

Signatures

Sanjoy Mukerhjee
(Attorney-in-Fact) 02/22/2007

__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).

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- (1) The Common Shares are Restricted Common Shares awarded under the Company's 2002 Stock Incentive Plan.
- (2) The various numbers and dates listed in columns 5 and 6 relate to a single share option grant.
- (3) The number of derivative securities listed in Column 9 relate to one share option grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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