

Mayer Rafael  
Form 3  
December 09, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Montpelier Investments L.P.		(Month/Day/Year)	Greenlight Capital Re, Ltd. [GLRE]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
CANON'S COURT, 22		10/31/2008		
VICTORIA STREET,,Â			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
HAMILTON,Â D0Â HM EX			<input type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
1. Title of Security (Instr. 4)		2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
Class A Ordinary Shares <sup>(1)</sup>		3,050,000 <sup>(2)</sup>	D <sup>(3)</sup>	Â

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Ordinary Shares <sup>(1)</sup>	3,050,000 <sup>(2)</sup>	D <sup>(3)</sup>	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**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.**

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title			

Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
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## 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	^	^
Montpellier Resources Ltd. CANON'S COURT, 22 VICTORIA STREET HAMILTON, D0 HM EX	^	^ X	^	^
Khronos LLC TWO GRAND CENTRAL TOWER 140 WEST 45TH STREET, 28TH FLOOR NEW YORK, NY 10017	^	^ X	^	^
Zen Group, LLC 2 GRAND CENTRAL TOWER 140 EAST 45TH STREET NEW YORK, NY 10017	^	^ X	^	^
Mayer Rafael C/O KHONOS LLC, 2 GRAND CENTRAL TOWER 140 EAST 45TH STREET, 28TH FLOOR NEW YORK, NY 10017	^	^ X	^	^

## 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 5(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 3 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").
- (2) Represents amount beneficially owned immediately following the event that required the filing of this statement.  
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.
- (3) For purposes of Section 16 of the Securities Exchange Act of 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.