

PARTNERRE LTD  
Form S-8  
August 10, 2009

As filed with the Securities and Exchange Commission on August 10, 2009, Registration No. 333-\_\_\_\_\_

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM S-8  
REGISTRATION STATEMENT UNDER  
THE SECURITIES ACT OF 1933

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PartnerRe Ltd.  
(Exact Name of Registrant as Specified in its Charter)

Bermuda  
(State of Other Jurisdiction of  
Incorporation  
or Organization)

Not Applicable  
(I.R.S. Employer  
Identification No.)

90 Pitts Bay Road  
Pembroke HM 08  
Bermuda  
(Address of Principal Executive Offices)

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PartnerRe Ltd. 2009 Employee Share Purchase Plan

PartnerRe Ltd. 2003 Non-Employee Director Share Plan  
(Full Title of the Plan)

c/o Theodore Walker  
PartnerRe U.S. Corporation  
One Greenwich Plaza  
Greenwich, CT 06830-6352  
(203) 485-4200  
(Telephone Number, Including Area Code, of Agents for Service)

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With copies to:

Albert A. Benchimol  
Executive Vice President & Chief  
Financial Officer  
PartnerRe Ltd.  
90 Pitts Bay Road  
Pembroke HM 08  
Bermuda  
(441) 292-0888

Kyoko Takahashi Lin, Esq.  
Davis Polk & Wardwell  
450 Lexington Avenue  
New York, NY 10017  
(212) 450-4000

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated  
filer  Accelerated filer   
Non-accelerated  
filer  Smaller reporting  
company

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount To Be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common shares, \$1.00 par value, each to be issued under the 2009 Employee Share Purchase Plan	600,000 shares	\$68.58	\$41,145,000	\$2,295.89
Common shares, \$1.00 par value, each to be issued under the 2003 Non-Employee Director Share Plan	300,000 shares	\$68.58	\$20,572,500	\$1,147.95
Total Shares	900,000 shares	\$68.58	\$61,717,500	\$3,443.84

(1) In addition to the shares set forth in the table, pursuant to Rule 416(a) under the Securities Act of 1933, as amended (“Securities Act”), the number of shares registered includes an indeterminable number of common shares issuable under the plan, as this amount may be adjusted as a result of share splits, share dividends and antidilution provisions.

(2) Estimated pursuant to Rule 457(h) and Rule 457(c) under the Securities Act, solely for the purpose of computing the registration fee, based on the average of the high and low prices reputed of the securities being registered hereby on the New York Stock Exchange on August 4, 2009.

## EXPLANATORY NOTE

This Registration Statement has been filed to register 600,000 shares of common shares, par value \$1.00 per share, to be offered pursuant to the PartnerRe Ltd. 2009 Employee Share Purchase Plan, effective May 22, 2009 (the “ESPP”), and 300,000 additional shares of common shares, par value \$1.00 per share, to be offered pursuant to the PartnerRe Ltd. 2003 Non-Employee Director Share Plan, amended and restated, effective May 22, 2009 (the “Director Plan”, together with the ESPP the “Plans”). The Director Plan has been amended since the filing of PartnerRe Ltd.’s previous registration statement on Form S-8 (File No. 333-107242, filed on July 22, 2003), which covered the Plan prior to its amendment.

### PART I

The information specified in Item 1 and Item 2 of Part I of the Registration Statement is omitted from this filing in accordance with the provisions of Rule 428 under the Securities Act and the introductory note to Part I of the Registration Statement. The documents containing the information specified in Part I will be delivered to the participants in the Plans as required by Rule 428(b)(1).

### PART II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

##### Item 3. Incorporation of Documents by Reference

The following documents filed with the Securities and Exchange Commission (the “Commission”) by PartnerRe Ltd. pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are incorporated herein by reference.

- (1) The Company’s Annual Report on Form 10-K for the year ended December 31, 2008.
- (2) All reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since December 31, 2008.
- (3) The description of PartnerRe Ltd’s common shares, which is contained in the Company’s Registration Statement on Form S-3, filed with the Commission on April 10, 2009, pursuant to the Securities Act of 1933, as amended, including any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by PartnerRe Ltd. pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein, (or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein), modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

##### Item 4. Description of Securities

Not applicable

Item 5. Interests of Named Experts and Counsel.

Mr. Marc Wetherhill, who is giving an opinion on the validity of the securities being registered, is Counsel for PartnerRe Ltd. He is eligible to receive awards under the ESPP.

Item 6. Indemnification of Directors and Officers

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Section 98 of the Companies Act of 1981 of Bermuda (the "Act") provides generally that a Bermuda company may indemnify its directors, officers and auditors against any liability that by virtue of Bermuda law otherwise would be imposed on them, except in cases where such liability arises from the fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company. Section 98 further provides that a Bermudian company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favor or in which they are acquitted or granted relief by the Supreme Court of Bermuda in certain proceedings arising under Section 281 of the Act.

The Company has adopted provisions in its Bye-Laws that provide that it shall indemnify its officers and directors to the maximum extent permitted under the Act, except where such liability arises from fraud, dishonesty, willful negligence or default.

The Company has entered into employment agreements with certain of its executive officers which each contain provisions pursuant to which the Company has agreed to indemnify the executive as required by the Bye-Laws and maintain customary insurance policies providing for indemnification.

The Company has purchased insurance on behalf of its directors and officers for liabilities arising out of their capacities as such.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit  
Number

- 4.1 Amended Memorandum of Association of PartnerRe Ltd. (incorporated by reference to Exhibit 3.1 of the Company's Registration Statement on Form F-3 as filed on June 20, 1997, File No. 333-7094).\*
- 4.2 Amended and Restated Bye-laws of PartnerRe Ltd. (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on May 28, 2009, File No. 001-14536).\*
- 5.1 Opinion of Mr. Marc Wetherhill, Counsel for PartnerRe Ltd.
- 15.1 Letter Regarding Unaudited Interim Financial Information.
- 23.1 Consent of Deloitte & Touche, Independent Registered Public Accounting Firm.
- 23.2 Consent of Mr. Marc Wetherhill, Counsel for PartnerRe Ltd. (included in Exhibit 5.1).
- 24 Powers of Attorney (included in the signature pages hereof).
- 99.1 PartnerRe Ltd. 2009 Employee Share Purchase Plan (effective May 22, 2009) (incorporated herein by reference to Exhibit 10.1 to the Form 10-Q filed on August 10, 2009, File No. 001-14536).\*
- 99.2 PartnerRe Ltd. 2003 Non-Employee Director Share Plan (as amended and restated, effective May 22, 2009) (incorporated herein by reference to Exhibit 10.2 to the Form 10-Q filed on August 10, 2009, File No. 001-14536).\*

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Incorporated by reference

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Item 9. Undertakings

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the Plans not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) If the Registrant is a foreign private issuer, to file a post-effective amendment to the registration statement to include any financial statements required by "Item 8.A. of Form 20-F" at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Act or §210.3-19 of this chapter if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Form F-3.

(5) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) If the Registrant is relying on Rule 430B:

(A) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As

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provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(ii) If the Company is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(6) That, for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this Registration Statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of the following communication, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of

the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant, PartnerRe Ltd., certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Pembroke, Bermuda, on the 10th day of August, 2009.

PARTNERRE LTD.

By: /s/ Albert A. Benchimol  
Name: Albert A. Benchimol  
Title: Executive Vice President  
and Chief Financial  
Officer

POWER OF ATTORNEY

Know all persons by these presents, that each person whose signature appears below, constitutes and appoints each of Albert A. Benchimol and Amanda Soderger as his or her true and lawful attorney-in-fact and agent, upon the action of such appointee, with full power of substitution and resubstitution, to do any and all acts and things and execute, in the name of the undersigned, any and all instruments which each of said attorneys-in-fact and agents may deem necessary or advisable in order to enable PartnerRe Ltd. to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any requirements of the Securities and Exchange Commission (the "Commission") in respect thereof, in connection with the filing with the Commission of this Registration Statement under the Securities Act, including specifically but without limitation, power and authority to sign the name of the undersigned to such Registration Statement, and any amendments to such Registration Statement (including post-effective amendments), and to file the same with all exhibits thereto and other documents in connection therewith, with the Commission, to sign any and all applications, registration statements, notices or other documents necessary or advisable to comply with applicable state securities laws, and to file the same, together with other documents in connection therewith with the appropriate state securities authorities, granting unto each of said attorneys-in-fact and agents full power and authority to do and to perform each and every act and thing requisite or necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

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Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed this 10th day of August, 2009 by the following persons in the following capacities.

Signature	Title	Date
/s/ Patrick Thiele Patrick Thiele	President, Chief Executive Officer and Director (Principal Executive Officer)	August 10, 2009
/s/ Albert A. Benchimol Albert A. Benchimol	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	August 10, 2009
/s/ William Babcock William Babcock	Group Finance Director	August 10, 2009
/s/ Laurie Desmet Laurie Desmet	Chief Accounting Officer (Principal Accounting Officer)	August 10, 2009
/s/ John A. Rollwagen John A. Rollwagen	Director	August 10, 2009
/s/ Vito H. Baumgartner Vito H. Baumgartner	Director	August 10, 2009
/s/ Judith Hanratty Judith Hanratty	Director	August 10, 2009
/s/ Jan H. Holsboer Jan H. Holsboer	Director	August 10, 2009
/s/ Jean-Paul L. Montupet Jean-Paul L. Montupet	Director	August 10, 2009
/s/ Rémy Sautter Rémy Sautter	Director	August 10, 2009
/s/ Lucio Stanca Lucio Stanca	Director	August 10, 2009
/s/ Kevin M. Twomey Kevin M. Twomey	Director	August 10, 2009
/s/ Jürgen Zech Jürgen Zech	Director	August 10, 2009
/s/ David Zwiener David Zwiener	Director	August 10, 2009
/s/ Theodore Walker		August 10, 2009

Authorized Representative in the  
United States

PartnerRe U.S. Corporation  
By: Theodore Walker  
President and Chief Executive  
Officer

EXHIBIT INDEX

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