

EINHORN DAVID
 Form 5
 February 16, 2010

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 EINHORN DAVID

2. Issuer Name and Ticker or Trading Symbol
 GREENLIGHT CAPITAL RE, LTD.
 [GLRE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2009

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

65 MARKET STREET, SUITE
 1207, CAMANA BAY, P.O. BOX
 31110

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

GEORGE TOWN, KY 40319

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| Class B Ordinary Shares | 07/21/2009 | Â | J(1) | 1,033,749 D \$ 0 | 1,390,488 | I | David M. Einhorn 2007 GRAT |
| Class B Ordinary Shares | 07/21/2009 | Â | J(2) | 1,390,488 D \$ 0 0 | 0 | I | David M. Einhorn 2007 |

GRAT

Class B Ordinary Shares 07/21/2009 Â J(1) 1,033,749 A \$ 0 4,864,461 (3) D Â

Class B Ordinary Shares 07/21/2009 Â J(2) 1,390,488 A \$ 0 1,390,488 I

David M. Einhorn 2007 Family Trust (4)

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 required to respond unless the form displays a currently valid OMB control number.

SEC 2270 (9-02)

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

| 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 Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. of of D S B O E I F I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--------------------------|
| | | | | | (A) (D) | Date Exercisable Expiration Date | Title | Amount or Number of Shares | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

EINHORN DAVID
65 MARKET STREET, SUITE 1207
CAMANA BAY, P.O. BOX 31110
GEORGE TOWN, KY 40325

Â X Â X Â Â

Signatures

/s/ Sherry Diaz, as attorney-in-fact

02/16/2010

__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).
- (1) The Reporting Person transferred the shares held by the David M. Einhorn 2007 GRAT for which the Reporting Person retained beneficial ownership to the Reporting Person.
 - (2) The Reporting Person transferred the shares held by the David M. Einhorn 2007 GRAT for which the Reporting Person retained beneficial ownership to the David M. Einhorn 2007 Family Trust.
 - (3) Includes 1,199,133 shares previously transferred by the David M. Einhorn 2007 GRAT to the Reporting Person.
 - (4) These shares are held in trust for the benefit of the Reporting Person's children. The Reporting Person's spouse is the trustee of the trust.
- Note: File three copies of this Form, one of which must be manually signed. If space provided 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.