

EVEREST RE GROUP LTD
Form 4
April 30, 2007

FORM 4

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

OMB APPROVAL

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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 *
GALLAGHER THOMAS J

(Last) (First) (Middle)

EVEREST REINSURANCE
CO, 477 MARTINSVILLE RD

(Street)

LIBERTY
CORNER, NJ 07938-0830

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EVEREST RE GROUP LTD [RE]

3. Date of Earliest Transaction
(Month/Day/Year)
04/26/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--------|---|--|-----------------------------------|
| | | | | Code | V | Amount | | | |
| Common Shares ⁽¹⁾ | 04/26/2007 | 04/26/2007 | M | | | 27,500 | \$ 37.4063 | 64,920 | D |
| Common Shares ⁽²⁾ | 04/26/2007 | 04/26/2007 | M | | | 30,000 | \$ 30.625 | 94,920 | D |
| Common Shares ⁽³⁾ | 04/26/2007 | 04/26/2007 | M | | | 27,500 | \$ 39.1563 | 122,420 | D |
| Common Shares | 04/26/2007 | 04/26/2007 | S | | | 68,200 | \$ 102.183 | 54,220 | D |
| Common Shares | 04/27/2007 | 04/27/2007 | S | | | 16,800 | \$ 101.822 | 37,420 | D |

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

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(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Stock Options (Right to Buy) | \$ 37.4063 | 04/26/2007 | 04/26/2007 | M | 27,500 | <u>(1)</u> 09/25/2008 | Common Stock 27,500 |
| Employee Stock Options (Right to Buy) | \$ 30.625 | 04/26/2007 | 04/26/2007 | M | 30,000 | <u>(2)</u> 04/01/2009 | Common Stock 30,000 |
| Employee Stock Options (Right to Buy) | \$ 39.1563 | 04/26/2007 | 04/26/2007 | M | 27,500 | <u>(3)</u> 09/26/2007 | Common Stock 27,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| GALLAGHER THOMAS J EVEREST REINSURANCE CO 477 MARTINSVILLE RD LIBERTY CORNER, NJ 07938-0830 | X | | President & COO | |

Signatures

Sanjoy Mukherjee (Attorney
in Fact)

04/30/2007

__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).
- (1) The options vested in five equal installments on September 25, 1999, 2000, 2001, 2002 and 2003.
- (2) The options vested in five equal installments on April 1, 2000, 2001, 2002, 2003 and 2004.
- (3) The options vested in five equal installments on September 26, 1998, 1999, 2000, 2001 and 2002.

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.