

EVEREST RE GROUP LTD  
Form 4  
February 22, 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 \*  
Eisenacher Craig E

(Last) (First) (Middle)

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

(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)  
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  
 Officer (give title below)  Other (specify below)  
CFO & Execut. Vice President

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                                                                                        | (A) or (D)                                               | Price                             |
| Common Shares <sup>(1)</sup>    | 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.

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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 Underlying Security (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------|

|                                           |           |            |  | Code | V | (A)          | (D) | Date Exercisable          | Expiration Date           | Title         |
|-------------------------------------------|-----------|------------|--|------|---|--------------|-----|---------------------------|---------------------------|---------------|
| Non-Qualified Stock Option (Right to buy) | \$ 99.015 | 02/21/2007 |  | A    |   | 2,000<br>(2) |     | 02/21/2008 <sup>(2)</sup> | 02/21/2017 <sup>(2)</sup> | Common Shares |
| Non-Qualified Stock Option (Right to buy) | \$ 99.015 | 02/21/2007 |  | A    |   | 2,000<br>(2) |     | 02/21/2009 <sup>(2)</sup> | 02/21/2017 <sup>(2)</sup> | Common Shares |
| Non-Qualified stock option (Right to buy) | \$ 99.015 | 02/21/2007 |  | A    |   | 2,000<br>(2) |     | 02/21/2010 <sup>(2)</sup> | 02/21/2017 <sup>(2)</sup> | Common Shares |
| Non-Qualified Stock Option (Right to buy) | \$ 99.015 | 02/21/2007 |  | A    |   | 2,000<br>(2) |     | 02/21/2011 <sup>(2)</sup> | 02/21/2017 <sup>(2)</sup> | Common Shares |
| Non-Qualified Stock Option (Right to buy) | \$ 99.015 | 02/21/2007 |  | A    |   | 2,000<br>(2) |     | 02/21/2012 <sup>(2)</sup> | 02/21/2017 <sup>(2)</sup> | Common Shares |

## Reporting Owners

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