

Greenlight Capital Re, Ltd.  
Form SC 13G/A  
February 14, 2008

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

OMB APPROVAL  
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**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 1)\***

**GREENLIGHT CAPITAL RE, LTD.**

(Name of Issuer)

**Class A Ordinary Shares, par value \$0.10 per share**

(Title of Class of Securities)

**G4095J109**

(CUSIP Number)

**December 31, 2007**

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the Notes).

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1 Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

Seneca Capital Investments, LLC

Douglas A. Hirsch

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

Seneca Capital Investments, LLC - Delaware

Douglas A. Hirsch - United States

5 Sole Voting Power

Seneca Capital Investments, LLC - 0 shares

Douglas A. Hirsch - 0 shares

Number

6 Shared Voting Power

of Shares

Seneca Capital Investments, LLC - 1,000,000 shares

Beneficially

Douglas A. Hirsch - 1,000,000 shares

Owned by

Refer to Item 4 below.

7 Sole Dispositive Power

Each

Seneca Capital Investments, LLC - 0 shares

Reporting

Douglas A. Hirsch - 0 shares

Person With

8 Shared Dispositive Power

Seneca Capital Investments, LLC - 1,000,000 shares

Douglas A. Hirsch - 1,000,000 shares

Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

Seneca Capital Investments, LLC - 1,000,000 shares

Douglas A. Hirsch - 1,000,000 shares

Refer to Item 4 below.

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  N/A

11 Percent of Class Represented by Amount in Row (9)\*

Seneca Capital Investments, LLC – 3.4%

Douglas A. Hirsch – 3.4%

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Refer to Item 4 below.

12 Type of Reporting Person (See Instructions)

Seneca Capital Investments, LLC - OO (Limited Liability Company)

Douglas A. Hirsch - IN

**Item 1.**

(a) Name of Issuer

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Greenlight Capital Re, Ltd.

- (b) Address of Issuer's Principal Executive Offices  
802 West Bay Road, The Grand Pavilion, Grand Cayman, KY1-1205, Cayman Islands

**Item 2.**

- (a) Name of Person Filing  
Seneca Capital Investments, LLC
- Douglas A. Hirsch
- (b) Address of Principal Business Office or, if none, Residence  
Seneca Capital Investments, LLC
- Douglas A. Hirsch
- c/o Seneca Capital Investments, LLC
- 590 Madison Avenue
- New York, NY 10022
- (c) Citizenship  
Seneca Capital Investments, LLC - Delaware
- Douglas A. Hirsch - United States
- (d) Title of Class of Securities  
Class A Ordinary Shares, par value \$0.10 per share
- (e) CUSIP Number  
G4095J109

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

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- (h) o A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) o A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) o Group, in accordance with §240.13d-1(b)(1)(ii)(J).

### Item 4. Ownership\*\*

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount Beneficially Owned  
Seneca Capital Investments, LLC - 1,000,000 shares  
  
Douglas A. Hirsch - 1,000,000 shares
- (b) Percent of Class  
Seneca Capital Investments, LLC – 3.4%  
  
Douglas A. Hirsch – 3.4%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote  
Seneca Capital Investments, LLC - 0 shares  
  
Douglas A. Hirsch - 0 shares
  - (ii) shared power to vote or to direct the vote  
Seneca Capital Investments, LLC - 1,000,000 shares  
  
Douglas A. Hirsch - 1,000,000 shares
  - (iii) sole power to dispose or to direct the disposition of  
Seneca Capital Investments, LLC - 0 shares  
  
Douglas A. Hirsch - 0 shares
  - (iv) shared power to dispose or to direct the disposition of  
Seneca Capital Investments, LLC - 1,000,000 shares  
  
Douglas A. Hirsch - 1,000,000 shares

\*\* Shares reported for Seneca Capital Investments, LLC (“Seneca”) include shares held of record by other private investment vehicles of which Seneca is the investment manager, the manager, or the general partner of the investment manager. In such capacities, Seneca may be deemed to have voting and investment control over the shares reported for such investment vehicles herein, but Seneca disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein. Shares reported for Douglas A. Hirsch include the shares reported for Seneca, of which Mr. Hirsch is the managing member, and in such capacity, Mr. Hirsch may be deemed to have voting and investment control over such shares. Mr. Hirsch disclaims beneficial ownership of all such shares except to the extent of his pecuniary interest therein.

### Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following X.

Not applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company**

Not applicable.

**Item 8. Identification and Classification of Members of the Group**

Not applicable.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

February 14, 2008

SENECA CAPITAL INVESTMENTS, LLC

By: /s/ Douglas A. Hirsch

Douglas A. Hirsch  
Managing Member

DOUGLAS A. HIRSCH

/s/ Douglas A. Hirsch

Douglas A. Hirsch, individually

Exhibit 1

**JOINT FILING AGREEMENT**

This Joint Filing Agreement, dated as of May 31, 2007, is by and among Seneca Capital Investments, LLC and Douglas A. Hirsch, an individual (the foregoing are collectively referred to herein as the "Seneca Filers").

Each of the Seneca Filers may be required to file with the United States Securities and Exchange Commission a statement on Schedule 13G with respect to Class A Ordinary Shares, par value \$0.10 per share, of Greenlight Capital Re, Ltd. beneficially owned by them from time to time.

Pursuant to and in accordance with Rule 13(d)(1)(k) promulgated under the Securities Exchange Act of 1934, as amended, the Seneca Filers hereby agree to file a single statement on Schedule 13G and/or 13D (and any amendments thereto) on behalf of each of such parties, and hereby further agree to file this Joint Filing Agreement as an exhibit to such statement, as required by such rule.

This Joint Filing Agreement may be terminated by any of the Seneca Filers upon one week's prior written notice or such lesser period of notice as the Seneca Filers may mutually agree.

Executed and delivered as of the date first above written.

SENECA CAPITAL INVESTMENTS, LLC

By: /s/ Douglas A. Hirsch

Douglas A. Hirsch  
Managing Member

DOUGLAS A. HIRSCH

/s/ Douglas A. Hirsch

Douglas A. Hirsch, individually