EVEREST RE GROUP LTD
Form 4
August 21, 2006

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
SHOEMAKER KEITH T

(Last) (First) (Middle)

EVEREST REINSURANCE, 477 MARTINSVILLE ROAD

(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)
08/18/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Comptroller & Prin Actg. Off

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares (1)	08/18/2006		M		1,000	A	$ 48.01	0	D	
Common Shares (2)	08/18/2006		M		1,000	A	$ 55.595	0	D	
Common Shares (3)	08/18/2006		M		1,100	A	$ 73.615	0	D	
Common Shares (4)	08/18/2006		M		1,100	A	$ 74.33	0	D	
Common Shares	08/18/2006		S		4,000	D	$ 95.17	0	D	

Common Shares	08/18/2006	S	200	D	$ 95.27	0	D	

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

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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 D S (
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Options (Right to Buy)	$ 48.01	08/18/2006		M			1,000	(1)	09/21/2011	Common Shares	1,000	
Employee Stock Options (Right to Buy)	$ 55.595	08/18/2006		M			1,000	(2)	09/26/2012	Common Shares	1,000	
Employee Stock Options (Right to Buy)	$ 73.615	08/18/2006		M			1,100	(3)	09/18/2013	Common Shares	1,100	
Employee Stock Options (Right to Buy)	$ 74.33	08/18/2006		M			1,100	(4)	09/21/2014	Common Shares	1,100	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHOEMAKER KEITH T EVEREST REINSURANCE 477 MARTINSVILLE ROAD LIBERTY CORNER, NJ 07938-0830			Comptroller & Prin Actg. Off	

Signatures

Sanjoy Mukherjee (attorney in fact)	08/21/2006
**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 vest in five equal installments on September 21, 2002, 2003, 2004, 2005 and 2006.

(2) The options vest in five equal installments on September 26, 2003, 2004, 2005, 2006 and 2007.

(3) The options vest in five equal installments on September 18, 2004, 2005, 2006, 2007 and 2008.

(4) The options vest in five equal installments on September 21, 2005, 2006, 2007, 2008 and 2009.

(5) The number of derivative securities listed in Column 9 relate to more than one stock 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.
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