

EVEREST RE GROUP LTD
 Form 4
 February 25, 2010

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 *
SHOEMAKER KEITH T

(Last) (First) (Middle)

EVEREST REINSURANCE
 CO, 477 MARTINSVILLE RD P O
 BOX 830

(Street)

LIBERTY CONRER, NJ 079380830

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
02/24/2010

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)
 Comptroller & Prin Acct Off

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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 1474 (9-02)

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

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction of Derivative | 5. Number | 6. Date Exercisable and Expiration Date | 7. Title and Underlying S |
|------------------------|---------------|--------------------------------------|-------------------------------|------------------------------|-----------|---|---------------------------|
|------------------------|---------------|--------------------------------------|-------------------------------|------------------------------|-----------|---|---------------------------|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | | | |
|--|---|-------------------------|--------------------|---|------------------|------------------|---------------------------|---------------------------|------------------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Non-Qualified Employee Stock Options (Right to Buy) | \$ 84.63 | 02/24/2010 | A | | 1,200 (1) | | 02/24/2011 ⁽¹⁾ | 02/24/2020 ⁽¹⁾ | Common Shares |
| Non-Qualified Employee Stock Options (Right to Buy) | \$ 84.63 | 02/24/2010 | A | | 1,200 (1) | | 02/24/2012 ⁽¹⁾ | 02/24/2020 ⁽¹⁾ | Common Shares |
| Non-Qualified Employee Stock Options (Right to Buy) | \$ 84.63 | 02/24/2010 | A | | 1,200 (1) | | 02/24/2013 ⁽¹⁾ | 02/24/2020 ⁽¹⁾ | Common Shares |
| Non-Qualified Employee Stock Options (Right to Buy) | \$ 84.63 | 02/24/2010 | A | | 1,200 (1) | | 02/24/2014 ⁽¹⁾ | 02/24/2020 ⁽¹⁾ | Common Shares |
| Non-Qualified Employee Stock Options (Right to Buy) | \$ 84.63 | 02/24/2010 | A | | 1,200 (1) | | 02/24/2015 ⁽¹⁾ | 02/24/2020 ⁽¹⁾ | Common Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SHOEMAKER KEITH T EVEREST REINSURANCE CO 477 MARTINSVILLE RD P O BOX 830 LIBERTY CONRER, NJ 079380830 | | | Comptroller & Prin Acct Off | |

Signatures

Sanjoy Mukherjee
(Attorney-in-Fact) 02/25/2010

**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 various numbers and dates listed in Column 5 and 6 relate to a single option grant.

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

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