

SCHUSTER PAUL A
 Form 4
 November 26, 2008

FORM 4

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

OMB APPROVAL

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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 *
 SCHUSTER PAUL A

2. Issuer Name and Ticker or Trading Symbol
 REINSURANCE GROUP OF AMERICA INC [RGA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1370 TIMBERLAKE MANOR PARKWAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/25/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Senior Exec. VP

CHESTERFIELD, MO 63017

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

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

(City) (State) (Zip)

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)	
				(A) or (D)	Price			
				Code	V	Amount		
Class A Common Stock	11/25/2008		J ⁽¹⁾	V	28,049	D	0	D
Common Stock	11/25/2008		J ⁽¹⁾	V	28,049	A	28,049	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)			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)	
					V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to purchase)	\$ 31.91	11/25/2008		<u>J(1)</u>	V		20,762	<u>(2)</u>	01/01/2012	Class A Common Stock	20,762
Stock Option (right to purchase)	\$ 31.91	11/25/2008		<u>J(1)</u>	V	20,762		<u>(2)</u>	01/01/2012	Common Stock	20,762
Stock Option (right to purchase)	\$ 27.29	11/25/2008		<u>J(1)</u>	V	25,192		<u>(3)</u>	01/29/2013	Class A Common Stock	25,192
Stock Option (right to purchase)	\$ 27.29	11/25/2008		<u>J(1)</u>	V	25,192		<u>(3)</u>	01/29/2013	Common Stock	25,192
Stock Option (right to purchase)	\$ 39.61	11/25/2008		<u>J(1)</u>	V	12,150		<u>(4)</u>	01/28/2014	Class A Common Stock	12,150
Stock Option (right to purchase)	\$ 39.61	11/25/2008		<u>J(1)</u>	V	12,150		<u>(4)</u>	01/28/2014	Common Stock	12,150
Stock Option (right to purchase)	\$ 47.47	11/25/2008		<u>J(1)</u>	V	10,533		<u>(5)</u>	01/27/2015	Class A Common Stock	10,533
Stock Option (right to purchase)	\$ 47.47	11/25/2008		<u>J(1)</u>	V	10,533		<u>(5)</u>	01/27/2015	Common Stock	10,533
Stock Option (right to purchase)	\$ 47.48	11/25/2008		<u>J(1)</u>	V	11,321		<u>(6)</u>	02/21/2016	Class A Common Stock	11,321

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- (6) The options were granted on February 21, 2006 and vest in 25% increments on each of December 31, 2007, 2008, 2009 and 2010.
- (7) The options were granted on February 20, 2007 and vest in 25% increments on each of December 31, 2008, 2009, 2010 and 2011.
- (8) The options were granted on February 20, 2008 and vest in 25% increments on each of December 31, 2009, 2010, 2011 and 2012.

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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