

Roitman Daniel  
 Form 5  
 February 16, 2010

**FORM 5**

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

OMB APPROVAL

OMB Number: 3235-0362  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 Roitman Daniel

2. Issuer Name and Ticker or Trading Symbol  
 GREENLIGHT CAPITAL RE, LTD.  
 [GLRE]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2009

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
 Alternate Director

65 MARKET STREET, SUITE  
 1207, CAMANA BAY, PO BOX  
 31110

(Street)

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

6. Individual or Joint/Group Reporting  
 (check applicable line)

GEORGE TOWN, KY 40319

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| Class A Ordinary Shares         | 08/17/2009                           | ∅  | J(1)                           | 59,889 D \$ 0   | 39,883   | I  | Daniel E. Roitman 2007 GRAT       |
| Class A Ordinary Shares         | 12/22/2009                           | ∅  | J(2)                           | 39,883 D \$ 0   | 0  | I  | Daniel E. Roitman 2007 GRAT       |

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|                               |            |   |                  |        |   |      |         |   |   |
|-------------------------------|------------|---|------------------|--------|---|------|---------|---|---|
| Class A<br>Ordinary<br>Shares | 08/17/2009 | Â | J <sup>(1)</sup> | 59,889 | A | \$ 0 | 180,117 | D | Â   |
| Class A<br>Ordinary<br>Shares | 12/22/2009 | Â | J <sup>(2)</sup> | 39,883 | A | \$ 0 | 39,883  | I | Daniel E<br>Roitman<br>2007<br>Family<br>Trust <sup>(3)</sup> |

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

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SEC 2270  
(9-02)

**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. Price of Derivative Security (Instr. 5) | 9. of D Se B O E Is Fi (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---------------------------|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---------------------------|

  

|         | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---------|------------------|-----------------|-------|----------------------------|
| (A) (D) |                  |                 |       |                            |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |                    |
|---|---------------|-----------|---------|--------------------|
|   | Director      | 10% Owner | Officer | Other              |
| Roitman Daniel<br>65 MARKET STREET, SUITE 1207<br>CAMANA BAY, PO BOX 31110<br>GEORGE TOWN, E9 KY11205 | Â             | Â         | Â       | Alternate Director |

## Signatures

/s/ Sherry Diaz, as attorney-in-fact 02/16/2010

\*\*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).

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- (1) The Reporting Person transferred shares held by the Daniel E. Roitman 2007 GRAT for which the Reporting Person retained beneficial ownership to the Reporting Person.
- (2) The Reporting Person transferred shares held by the Daniel E. Roitman 2007 GRAT for which the Reporting Person retained beneficial ownership to the Daniel E. Roitman 2007 Family Trust.
- (3) These shares are held in trust for the benefit of the Reporting Person's children. The Reporting Person's spouse is the trustee of the trust.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.