

REINSURANCE GROUP OF AMERICA INC  
 Form 4  
 September 30, 2008

**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 \*  
 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)  
 09/12/2008

\_\_\_ 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		
Common Stock	09/12/2008		J <sup>(1)</sup>	V	28,049	D	0	D
Class A Common Stock	09/12/2008		J <sup>(1)</sup>	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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SEC 1474 (9-02)

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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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to purchase)	\$ 31.91	09/12/2008		J <sup>(1)</sup>	V		20,762	<u>(2)</u>	01/01/2012	Common Stock	20,762
Stock Option (right to purchase)	\$ 31.91	09/12/2008		J <sup>(1)</sup>	V	20,762		<u>(2)</u>	01/01/2012	Class A Common Stock	20,762
Stock Option (right to purchase)	\$ 27.29	09/12/2008		J <sup>(1)</sup>	V		25,192	<u>(3)</u>	01/29/2013	Common Stock	25,192
Stock Option (right to purchase)	\$ 27.29	09/12/2008		J <sup>(1)</sup>	V	25,192		<u>(3)</u>	01/29/2013	Class A Common Stock	25,192
Stock Option (right to purchase)	\$ 39.61	09/12/2008		J <sup>(1)</sup>	V		12,150	<u>(4)</u>	01/28/2014	Common Stock	12,150
Stock Option (right to purchase)	\$ 39.61	09/12/2008		J <sup>(1)</sup>	V	12,150		<u>(4)</u>	01/28/2014	Class A Common Stock	12,150
Stock Option (right to purchase)	\$ 47.47	09/12/2008		J <sup>(1)</sup>	V		10,533	<u>(5)</u>	01/27/2015	Common Stock	10,533
Stock Option (right to purchase)	\$ 47.47	09/12/2008		J <sup>(1)</sup>	V	10,533		<u>(5)</u>	01/27/2015	Class A Common Stock	10,533
Stock Option (right to purchase)	\$ 47.48	09/12/2008		J <sup>(1)</sup>	V		11,321	<u>(6)</u>	02/21/2016	Common Stock	11,321

purchase)

Stock

Option  
(right to  
purchase)

\$ 47.48

09/12/2008

J<sup>(1)</sup>

V

11,321

(6)

02/21/2016

Class A  
Common  
Stock

11,3

Stock

Option  
(right to  
purchase)

\$ 59.63

09/12/2008

J<sup>(1)</sup>

V

11,119

(7)

02/20/2017

Common  
Stock

11,3

Stock

Option  
(right to  
purchase)

\$ 59.63

09/12/2008

J<sup>(1)</sup>

V

11,119

(7)

02/20/2017

Class A  
Common  
Stock

11,3

Stock

Option  
(right to  
purchase)

\$ 56.03

09/12/2008

J<sup>(1)</sup>

V

15,022

(8)

02/20/2018

Common  
Stock

15,0

Stock

Option  
(right to  
purchase)

\$ 56.03

09/12/2008

J<sup>(1)</sup>

V

15,022

(8)

02/20/2018

Class A  
Common  
Stock

15,0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHUSTER PAUL A 1370 TIMBERLAKE MANOR PARKWAY CHESTERFIELD, MO 63017			Senior Exec. VP	

## Signatures

/s/ William Hutton by power of  
attorney

09/30/2008

\*\*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) Pursuant to a reclassification exempt under Rule 16b-7 (also under Rule 16b-3(d) and (e)), each share of Common Stock was reclassified into one share of Class A Common Stock.
- (2) The options were granted on January 1, 2002 and vest in 20% increments on each of January 1, 2003, 2004, 2005, 2006 and 2007.
- (3) The options were granted on January 29, 2003 and vest in 20% increments on each of January 1, 2004, 2005, 2006, 2007 and 2008.
- (4) The options were granted on January 28, 2004 and vest in 25% increments on each of December 31, 2005, 2006, 2007 and 2008.
- (5) The options were granted on January 27, 2005 and vest in 25% increments on each of December 31, 2006, 2007, 2008 and 2009.

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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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