EVEREST RE GROUP LTD

Form 4 April 01, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Check this box

Form 5 obligations may continue. See Instruction

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(b).

(City)

(State)

(Zip)

(Print or Type Responses)

| 1. Name and A TARANTO | Address of Repo JOSEPH V | rting Person * | 2. Issuer Name and Ticker or Trading Symbol EVEREST RE GROUP LTD [RE] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | |
|--|-----------------------------|----------------|--|---|--|--|
| (Last) | (Last) (First) (Middle) | | 3. Date of Earliest Transaction | , , | | |
| EVEREST REINSURANCE CO, 477 MARTINSVILLE ROAD | | | (Month/Day/Year) 03/31/2008 | _X_ Director 10% Owner _X_ Officer (give title Other (special below) Chairman and CEO | | |
| | (Street) | | 4. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person | | |
| LIBERTY CORNER, N | NJ 07938-08 | 30 | | Form filed by More than One Reporting Person | | |

| (City) | (State) | Tab. | le I - Non-I | Derivative | Secur | ities Acqui | red, Disposed of, | or Beneficiall | y Owned |
|-------------------|---------------------|--------------------|--------------|--------------|-----------|--------------|-------------------|----------------|--------------|
| 1.Title of | 2. Transaction Date | 2A. Deemed | 3. | 4. Securit | ies Ac | quired (A) | 5. Amount of | 6. | 7. Nature of |
| Security | (Month/Day/Year) | Execution Date, if | Transactio | omr Dispos | ed of (| (D) | Securities | Ownership | Indirect |
| (Instr. 3) | | any | Code | (Instr. 3, 4 | and 5 | 5) | Beneficially | Form: | Beneficial |
| | | (Month/Day/Year) | (Instr. 8) | | | | Owned | Direct (D) | Ownership |
| | | | | | | | Following | or Indirect | (Instr. 4) |
| | | | | | (4) | | Reported | (I) | |
| | | | | | (A) | | Transaction(s) | (Instr. 4) | |
| | | | Code V | Amount | or (D) | Price | (Instr. 3 and 4) | | |
| Common Shares (1) | 03/31/2008 | 03/31/2008 | F | 56,927 | D | \$ 88.975 | 386,685 | D | |

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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| | 2. | 3. Transaction Date | | 4. | 5. | 6. Date Exerc | | 7. Titl | | 8. Price of | 9. Nu |
|--------------------------------------|---|---------------------|---|--------------------------------|--|---------------------|--------------------|------------------------------------|--|--------------------------------------|---|
| Derivative Security (Instr. 3) | Conversion or Exercise Price of Derivative Security | (Month/Day/Year) | Execution Date, if any (Month/Day/Year) | Transact Code (Instr. 8) | orNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | : | | Amou Under Securi (Instr. | lying | Derivative Security (Instr. 5) | Deriv Secur Bene Own Follo Repo Trans (Instr |
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | | |
|--------------------------------|---------------|-----------|----------|-------|--|--|--|--|
| • 5 | Director | 10% Owner | Officer | Other | | | | |
| TARANTO JOSEPH V | | | | | | | | |
| EVEREST REINSURANCE CO | X | | Chairman | | | | | |
| 477 MARTINSVILLE ROAD | Λ | | and CEO | | | | | |
| LIBERTY CORNER, NJ 07938-0830 | | | | | | | | |

Signatures

Sanjoy Mukherjee (Attorney-in-Fact) 04/01/2008

**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) Shares withheld to satisfy income tax withholding liabilities pursuant to Issuer's 2002 Stock Incentive Plan in exempt transactions under Rule 16b-3.

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

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