

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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**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 \*  
**WATSON GRAHAM S**

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

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

3. Date of Earliest Transaction (Month/Day/Year)  
 09/12/2008

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(A) or Disposed of (Instr. 8)		4. Securities Acquired or Disposed of (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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)			
Common Stock	09/12/2008		J <sup>(1)</sup>	V	47,666	D	0	D	
Class A Common Stock	09/12/2008		J <sup>(1)</sup>	V	47,666	A	47,666	D	
Common Stock	09/12/2008		J <sup>(1)</sup>	V	6,187	D	0	I	majority shareholder of beneficial owner <sup>(2)</sup>
Class A Common Stock	09/12/2008		J <sup>(1)</sup>	V	6,187	A	6,187	I	majority shareholder

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Common  
Stock

shareholder  
of beneficial  
owner <sup>(2)</sup>

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

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(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 Security (Instr. 3 and 4)	Amount or Number of Shares
					V	(A)	(D)	Date Exercisable	Expiration Date		
Stock Option (right to purchase)	\$ 36	09/12/2008		<u>J</u> <sup>(1)</sup>	V		10,616	<u>(3)</u>	01/01/2009	Common Stock	10,616
Stock Option (right to purchase)	\$ 36	09/12/2008		<u>J</u> <sup>(1)</sup>	V	10,616		<u>(3)</u>	01/01/2009	Class A Common Stock	10,616
Stock Option (right to purchase)	\$ 29.81	09/12/2008		<u>J</u> <sup>(1)</sup>	V		17,778	<u>(4)</u>	01/01/2011	Common Stock	17,778
Stock Option (right to purchase)	\$ 29.81	09/12/2008		<u>J</u> <sup>(1)</sup>	V	17,778		<u>(4)</u>	01/01/2011	Class A Common Stock	17,778
Stock Option (right to purchase)	\$ 31.91	09/12/2008		<u>J</u> <sup>(1)</sup>	V		17,236	<u>(5)</u>	01/01/2012	Common Stock	17,236
Stock Option (right to purchase)	\$ 31.91	09/12/2008		<u>J</u> <sup>(1)</sup>	V	17,236		<u>(5)</u>	01/01/2012	Class A Common Stock	17,236
	\$ 27.29	09/12/2008		<u>J</u> <sup>(1)</sup>	V		31,577	<u>(6)</u>	01/29/2013		31,577

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Stock Option (right to purchase)									Common Stock	
Stock Option (right to purchase)	\$ 27.29	09/12/2008	<u>J(1)</u>	V	31,577		<u>(6)</u>	01/29/2013	Class A Common Stock	31,577
Stock Option (right to purchase)	\$ 39.61	09/12/2008	<u>J(1)</u>	V	12,150		<u>(7)</u>	01/28/2014	Common Stock	12,150
Stock Option (right to purchase)	\$ 39.61	09/12/2008	<u>J(1)</u>	V	12,150		<u>(7)</u>	01/28/2014	Class A Common Stock	12,150
Stock Option (right to purchase)	\$ 47.47	09/12/2008	<u>J(1)</u>	V	10,533		<u>(8)</u>	01/27/2015	Common Stock	10,533
Stock Option (right to purchase)	\$ 47.47	09/12/2008	<u>J(1)</u>	V	10,533		<u>(8)</u>	01/27/2015	Class A Common Stock	10,533
Stock Option (right to purchase)	\$ 47.48	09/12/2008	<u>J(1)</u>	V	11,321		<u>(9)</u>	02/21/2016	Common Stock	11,321
Stock Option (right to purchase)	\$ 47.48	09/12/2008	<u>J(1)</u>	V	11,321		<u>(9)</u>	02/21/2016	Class A Common Stock	11,321
Stock Option (right to purchase)	\$ 59.63	09/12/2008	<u>J(1)</u>	V	11,119		<u>(10)</u>	02/20/2017	Common Stock	11,119
Stock Option (right to purchase)	\$ 59.63	09/12/2008	<u>J(1)</u>	V	11,119		<u>(10)</u>	02/20/2017	Class A Common Stock	11,119
Stock Option (right to purchase)	\$ 56.03	09/12/2008	<u>J(1)</u>	V	15,022		<u>(11)</u>	02/20/2018	Common Stock	15,022
Stock Option (right to purchase)	\$ 56.03	09/12/2008	<u>J(1)</u>	V	15,022		<u>(11)</u>	02/20/2018		15,022

Stock  
Option  
(right to  
purchase)

Class A  
Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WATSON GRAHAM S 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) Shares owned by Intercedent Limited, a Canadian corporation of which Mr. Watson has a majority ownership interest.
  - (3) The options were granted on January 1, 1999 and vest in 20% increments on each of January 1, 2000, 2001, 2002, 2003 and 2004.
  - (4) The options were granted on January 1, 2001 and vest in 20% increments on each of January 1, 2002, 2003, 2004, 2005 and 2006.
  - (5) The options were granted on January 1, 2002 and vest in 20% increments on each of January 1, 2003, 2004, 2005, 2006 and 2007.
  - (6) The options were granted on January 29, 2003 and vest in 20% increments on each of January 1, 2004, 2005, 2006, 2007 and 2008.
  - (7) The options were granted on January 28, 2004 and vest in 25% increments on each of December 31, 2005, 2006, 2007 and 2008.
  - (8) The options were granted on January 27, 2005 and vest in 25% increments on each of December 31, 2006, 2007, 2008 and 2009.
  - (9) The options were granted on February 21, 2006 and vest in 25% increments on each of December 31, 2007, 2008, 2009 and 2010.
  - (10) The options were granted on February 20, 2007 and vest in 25% increments on each of December 31, 2008, 2009, 2010 and 2011.
  - (11) 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. 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.