

STANCA LUCIO  
Form 4  
March 03, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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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 \*  
STANCA LUCIO

(Last) (First) (Middle)

CAMERA DEI  
DEPUTATI, PALAZZO  
MONTECITORIO

(Street)

ROMA, L6 00186

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PARTNERRE LTD [PRE]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/01/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Shares <sup>(1)</sup>	03/01/2010		A		350	A	\$ 0 7,800	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)

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



directors and executive officers of ITC may be found (when available) in its 2015 Annual Report on Form 10-K filed with the SEC on February 25, 2016, its Proxy Statement on Schedule 14A relating to its 2016 Annual Meeting of Shareholders and its Proxy Statement on Schedule 14A relating to its 2016 Special Meeting of Shareholders, in each case as filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement and other relevant materials to be filed with the SEC when they become available. 3 Cautionary Language Concerning Forward Looking Statements

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Agenda 1. Transaction Overview 2. Fortis Today and Tomorrow 3. ITC Today and Tomorrow 4. Transaction Benefits Agenda and Presenters 4 Unless otherwise specified, all financial information referenced is in Canadian dollars. Meeting Participants [insert name/title] - Fortis Inc. [Insert name/title] ITC Holdings

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Fortis Acquisition of ITC 5 Consideration Offer price of US\$44.90(1) per ITC common share: ITC shareholders will receive a combination of US\$22.57 in cash and a 0.7520 of a Fortis common share Equity purchase price of US\$6.9 billion (C\$9.7 billion)(2) Enterprise value of US\$11.3 billion (C\$15.8 billion)(2), including ITC debt Fortis will apply to list its common shares on the NYSE prior to closing Terms and Expectations ITC maintains its headquarters and operations control room in Novi, Michigan Fortis is committed to retaining ITC's management team No risk of cross-subsidization No direct changes anticipated at operating company level resulting from transaction Approvals and Timing Expected to close by late 2016 pending regulatory approvals Regulatory approvals needed include FERC, DOJ, CFIUS, FCC, IL, KS, MO, OK, and WI (1) Based on Fortis closing price of \$41.38 as of market close on Feb 8, 2016 and US\$/C\$ exchange rate of 1.39. (2) Excluding transaction costs.

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Strategic Rationale for Acquisition of ITC 6 A Premier Fully Regulated Electric Transmission Utility Acquisition of the largest independent fully-regulated electric transmission utility in the U.S. with rates regulated by FERC Establishes scale and an additional platform for growth in electric transmission sector Accretive to EPS Accretive to EPS in the first full year following close, excluding one-time acquisition-related expenses Earnings accretion and cash flow expected to support the Corporation's average annual dividend growth rate of 6% through 2020 Financing strategy structured to allow Fortis to maintain solid investment-grade credit ratings Increases Diversification Significantly enhances regulatory diversity and lowers overall rate regulatory risk Increases regional economic diversity Large Midwest eight-state business footprint Entry into a new business segment complementing electric and gas distribution with no commodity or fuel exposure Long-Term Rate Base Growth Prospects Continued need for investment in transmission across a broad regional footprint and to address system needs, aging infrastructure, congestion and facilitate interconnections. Reliability enhancements required: NERC(1)/CIP(2), storm hardening, infrastructure replacements Significant changes are occurring in the U.S. generation fleets which will require substantial transmission investment in the form of renewable interconnections and general infrastructure build out. Proven Management Team Execution-oriented: Proven track record with a focus on safety, reliability and managing projects on time and on budget Cultural similarities: Operational excellence and regulated focus Many have led ITC from day 1 through acquisitions, operational performance improvements, and an ever-changing landscape (1) North American Electric Reliability Corporation. (2) Critical Infrastructure Protection.

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ITC Acquisition Financing Plan Acquisition financing plan structured to allow Fortis to maintain solid investment-grade credit ratings and a consistent capital structure Equity requirements of the transaction intended to be largely satisfied through the Fortis share consideration paid to ITC shareholders US\$2.0 billion of debt to be issued through the U.S. public bond market Private investment from minority investor(s) at ITC expected to represent a 15.0% to 19.9% (US\$1.0 US\$1.4 billion) interest in ITC, expected to be completed prior to the regulatory approval process Transaction supported by US\$3.7 billion fully committed debt and equity acquisition bridge facilities Fortis to assume approximately US\$4.5 billion of consolidated ITC indebtedness(1) (1) Assumed debt as of December 31, 2015 actual. Transaction Financing Plan Overview No debt financings required at ITC and its operating companies to effectuate the transaction Strong credit quality to be preserved at ITC and its operating companies, resulting in no incremental debt costs for rate payers Operating subsidiaries to maintain access to cost-effective capital to support required capital investments in transmission infrastructure 7 No Direct Customer Impact

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Illustrative Transaction Timeline 2016 Q1 Q2 Q3 Q4 Acquisition Announcement Sale Process of Minority Interest Expected By End of Second Quarter Fortis and ITC Proxy Circulars & Shareholder Votes / Registration with SEC Department of Justice Hart-Scott-Rodino Order Committee on Foreign Investment in the United States Notification Issue Debt Securities Applications with and/or confirmation of exemptions from FERC and certain State Regulators & Completion of NYSE Listing Closing 8



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CONNECTING CUSTOMERS TO ENERGY Fortis Today and Tomorrow

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Fortis Quick Facts 10 Fortis Operations Regulated Gas Regulated Electric Long-Term Contracted Generation AB BC ON NY PEI NL AZ Turks and Caicos Islands Grand Cayman Belize (1) Includes 100% of the Waneta Expansion Project of which Fortis has a 51% controlling ownership interest. Based in St. John's, NL 9 281.8 million shares outstanding (as of Feb. 8, 2016) C\$11.7 billion market cap (as of Feb 8, 2016) 2.0 million electric utility customers 1.2 million gas utility customers C\$28.8 billion total assets (as of Dec.31, 2015) Member of the S&P/TSX 60 in Canada, U.S., and Caribbean utility operations C\$6.7 billion Revenue (Fiscal 2015) C\$16.4 billion 2015 mid year rate base (1)

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Fortis is a leader in the North American electric and gas utility business. Established in St. John's, Newfoundland and Labrador with the formation of the St. John's Electric Company in 1885. Its regulated utilities serve more than three million customers across Canada and in the United States and the Caribbean. Fortis also owns long-term contracted hydroelectric generation assets in British Columbia and Belize. Fortis is committed to maintaining the same standards of operational excellence and reliability and working closely with business partners and communities in the future. Fortis Overview 11

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12 Fortis Historical U.S. Acquisitions Fortis operating utilities operate as stand-alone subsidiaries and retain substantial autonomy within Fortis Maintenance of local headquarters, regional commitments and employee retention Subsidiary boards with commitment to maintain independent representation at the local level Acknowledgement of local political and regulatory support as critical to transaction consummation UNS Energy Acquisition Aug. 2014 CH Energy Acquisition June 2013 Maintained UNS headquarters in Tucson, Arizona Maintained CH Energy headquarters in Poughkeepsie, New York Fortis committed to retaining UNS Energy management team to lead and operate the business post-transaction. Fortis committed to retaining CH Energy management team to lead and operate the business post-transaction. Maintain UNS Energy's community involvement efforts and charitable donations Maintain CH Energy's community involvement efforts and charitable donations Commitment to continue to perform the companies' obligations under and in accordance with the terms of the respective collective bargaining agreements. Corporate Offices / HQ Community Involvement Labor Contracts Management NOTE FROM LOUISE: FORTIS HAD ONE ADD'L REQUEST TO REMOVE THE BOARD REFERENCE PER THIS LATER NOTE REC'D THIS AM: on slide 12, we would actually like to see the row referencing the board of directors simply deleted. Although it is true that the operating regulated utilities have majority independent board of directors, it's not necessarily accurate in the case of UNS Energy and CH Energy to make that statement. To avoid confusion, it we think it's best to just delete this row.

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Fortis Organization Structure (Regulated Utilities Simplified) 13 Fortis Inc. Western Canadian Gas and Electric Utilities FortisBC FortisAlberta US Gas and Electric Utilities UNS Energy Central Hudson Caribbean Electric Caribbean Utilities FortisTCI Eastern Canadian Electric Utilities Newfoundland Power Maritime Electric FortisOntario ITC Holdings Corp. ITCTransmission METC ITC Midwest ITC Great Plains

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14 Large Diversified Infrastructure Company Pro-Forma Regulated Assets with ITC(1) As of December 31, 2015 (1) Excludes Fortis Long-term Contracted Generation, Non-Utility and Corporate and Other segments, ITC's ITC Holdings and other segment and intercompany eliminations. U.S. (AZ, NY) 44% Canada 52% Caribbean 4% Electric Utilities 70% Gas Utilities 26% Generation 4% Regulated Assets (excluding ITC) As of December 31, 2015 Asset Mix (excluding ITC) As of December 31, 2015 ITC (FERC Regulated) 38% U.S. (AZ, NY) 27% Canada 32% Caribbean 3% U.S. 65%

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CONNECTING CUSTOMERS TO ENERGY ITC Today and Tomorrow

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16 ITC Operating Companies - Continuing Commitment ITC Michigan ITC Midwest ITC Great Plains 90,000 square mile service territory 600+ employees making a difference Continued investment in a modern transmission system



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17 ITC Operating Companies Customer-Focused Solutions GENERATOR CONNECTIONS OWNER & OPERATOR NON-TRADITIONAL  
INFRASTRUCTURE PREFERRED TRANSMISSION PROVIDER LEADER IN GRID DEVELOPMENT

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18 Operational Excellence TOP 10% For Safety Performance TOP 25% Reliability Performance RELIABLE SAFE SECURE STATE-OF-THE-ART  
ADVANCED TECHNOLOGY RESILIENT Safety ranking source: Energy Electrical Institute's 2014 Safety Survey Reliability ranking source: SGS Statistical  
Services 2014 Transmission Reliability Benchmarking Study

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19 ITC Michigan Continuing Commitment Two Operating Companies: ITCTransmission acquired 2003 Michigan Electric Transmission Company (METC) acquired 2006 Transmission Lines 8,700 circuit miles Transmission Towers and Poles 55,600 Substations 283 Voltage Levels 120kV to 345kV Capital Investment Life to Date \$3.1B (as of December 31, 2015) Headquarters Novi, Michigan Continued safe, reliable operations No changes to rates Maintain current operations and local management Continued financial stability

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20 ITC Midwest Continuing Commitment Established 2007 Service Territory Iowa, Minnesota, Illinois, Missouri Transmission Lines ~6,600 circuit miles  
Substations 273 Voltage Levels 34.5kV to 345kV System Peak Load 3,724 MW Capital Investment Life to Date \$2.1B (as of December 31, 2015) Headquarters  
Cedar Rapids, Iowa Continued safe, reliable operations No changes to rates Same level of service to customers and commitment to communities Maintain local  
management

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21 ITC Great Plains Continuing Commitment Established 2006 Service Territory Kansas and Oklahoma Transmission Lines 436 circuit miles Transmission Towers and Poles 1,910 Substations 8 Voltage Levels 345kV, 230kV, 138kV System Peak Load 1,100MW Capital Investment Life to Date \$518M (as of December 31, 2015) Regional Locations Little Rock, AR; Dodge City, Topeka and Wichita KS; Oklahoma City, OK Maintain current operations, level of service and local management Same level of service to customers and commitment to communities Continued financial stability and benefit to local economies Uphold environmental and resource sustainability practices

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CONNECTING CUSTOMERS TO ENERGY Transaction Benefits

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ITC will operate as a stand-alone utility under Fortis, retaining its employees, continuing its community focus, and maintaining its U.S. corporate and regional operating-company offices Continued commitment to charitable contributions and community support in the communities in which ITC operates. Fortis is committed to retaining ITC's management team to lead and operate the ITC business post-transaction Strong cultural fit for ITC's loyal and dedicated employees which have been focused on ITC's mission of becoming the nation's leading electric transmission company, that mission and track record of success will carry forward as part of Fortis Employees will benefit from Fortis' proven track record of successfully acquiring and managing U.S. based utilities in a decentralized manner 23 Clear Benefits to ITC Stakeholders Enables ongoing long-term investments in the grid and provides a platform for ITC to continue its operational excellence and track-record of service and reliability Allows ITC to continue to build relationships with, and be responsive to, both customers and regulators while availing the resources of a large utility group No Impact to rates expected Communities Customers Employees

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ITC will: Continue to pursue operational excellence, professional conduct and employ best practices Successfully invested over US\$5.8 billion of capital life to date as of December 31, 2015 Improved reliability while meeting new system demands Reduced field O&M costs by ~15% over the last five years Top tier safety performance: EEI's 2014 Safety Survey ranks ITC in the top 10% Remain a stand-alone transmission operating company with focus on making needed capital investments in transmission infrastructure while maintaining solid operational performance Continue to improve reliability, expand access to markets, lower the overall cost of energy and allow new generating resources to interconnect to transmission systems 24 Operational Excellence Continuing Commitment



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25 Customers Continuing Commitment ITC will continue to provide a team to serve as a single point of contact for customers: ITC creates partnerships and strategic business alliances to ensure reliable, efficient and secure connection of new load to the transmission system Fortis is committed to maintaining the same standards of operational excellence and reliability and working closely with business partners and communities in the future Timely customer communication: Storm restoration Planned outages to eliminate or minimize any potential risk and costs to industrial processes Unplanned outages regarding cause, estimated duration and future prevention

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26 Communities Continuing Commitment ITC and Fortis agree that charitable contributions and community support in the communities in which ITC currently operates serves a number of important corporate goals



