

GREENLIGHT CAPITAL RE, LTD.

Form 8-K

June 16, 2010

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

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

June 10, 2010

Date of report (Date of earliest event reported)

GREENLIGHT CAPITAL RE, LTD.
(Exact name of registrant as specified in charter)

Cayman Islands 001-33493 N/A
(State or other jurisdiction of (Commission file (IRS employer identification no.)
incorporation) number)

65 Market Street, Suite 1207,
Camana Bay,
P.O. Box 31110,
Grand Cayman, Cayman Islands
(Address of principal executive KY1-1205
offices) (Zip code)

(345) 943-4573
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement

Citibank Letter of Understanding

On June 10, 2010, Greenlight Reinsurance, Ltd. (the "Company"), the principal subsidiary of Greenlight Capital Re, Ltd., entered into a letter of understanding ("the Letter") with Citibank, N.A. ("Citi") for both parties to use commercially reasonable efforts to negotiate in good faith to enter into a new letter of credit agreement ("New Agreement") within sixty (60) days of the execution of the Letter. The New Agreement would supercede and replace the existing letter of credit agreement between the Company and Citi which expires on October 11, 2010. Failure to enter into the New Agreement within sixty (60) days of the execution of the Letter shall result in the Letter serving as a written notice of cancellation and termination of the current letter of credit agreement. The anticipated terms of the New Agreement will continue to include a limit of \$400 million on the aggregate amount of credit extended through letters of credit.

Amendment to Bank of America Letter of Credit Facility Agreement

On June 14, 2010, the Company amended its letter of credit facility agreement with Bank of America, N.A. to increase the aggregate amount of the facility from \$50 million to \$100 million effective July 1, 2010. All other terms and conditions of the original letter of credit facility agreement remained unchanged.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GREENLIGHT CAPITAL RE, LTD.
(Registrant)

By:	/s/ Tim Curtis
Name:	Tim Curtis
Title:	Chief Financial Officer
Date:	June 16, 2010

