

REINSURANCE GROUP OF AMERICA INC
 Form 4
 August 15, 2006

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 *
LAY JACK B

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)

3. Date of Earliest Transaction (Month/Day/Year)
08/11/2006

____ Director
 Officer (give title below) _____ Other (specify below)
Executive Vice President & CFO

1370 TIMBERLAKE MANOR PARKWAY

(Street)

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

CHESTERFIELD, MO 63017

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/11/2006		M		3,100	A	\$ 20.28
Common Stock	08/11/2006		M		14,003	A	\$ 26.33
Common Stock	08/11/2006		M		10,340	A	\$ 36
Common Stock	08/11/2006		M		18,976	A	\$ 23.19
Common Stock	08/11/2006		S		34,600	D	\$ 50.34

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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 Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Option (right to purchase)	\$ 20.28	08/11/2006		M	3,100	01/01/2002 ⁽¹⁾ 01/01/2007	Common Stock	3,100
Stock Option (right to purchase)	\$ 26.33	08/11/2006		M	14,003	01/01/2003 ⁽²⁾ 01/01/2008	Common Stock	14,003
Stock Option (right to purchase)	\$ 36	08/11/2006		M	10,340	01/01/2004 ⁽³⁾ 01/01/2009	Common Stock	10,340
Stock Option (right to purchase)	\$ 23.19	08/11/2006		M	18,976	01/01/2005 ⁽⁴⁾ 01/01/2010	Common Stock	18,976

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAY JACK B 1370 TIMBERLAKE MANOR PARKWAY CHESTERFIELD, MO 63017			Executive Vice President & CFO	

Signatures

William L. Hutton, by power of
attorney

08/15/2006

__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) The options vested in equal installments on 1/01/98, 1/01/99, 1/01/00, 1/01/01 and 1/01/02
- (2) The options vested in equal installments on 1/01/99, 1/01/00, 1/01/01, 1/01/02 and 1/01/03
- (3) The options vested in equal installments on 1/01/00, 1/01/01, 1/01/02, 1/01/03 and 1/01/04
- (4) The options vested in equal installments on 1/01/01, 1/01/02, 1/01/03, 1/01/04 and 1/01/05

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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