

WATSON GRAHAM S
Form 4
February 03, 2005

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 *
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)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/01/2005

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

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 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	02/02/2005		M		18,225	A	\$ 20.28
Common Stock	02/01/2005		M		14,355	A	\$ 26.33
Common Stock	02/01/2005		M		17,587	A	\$ 23.19
Common Stock	02/01/2005		M		13,918	A	\$ 27.29
Common Stock	02/01/2005		S		37,200	D	\$ 47.61

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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)	Amount or Number of Shares
Stock Option (Right to Purchase)	\$ 20.28	02/01/2005		M	18,225	01/01/2002 ⁽¹⁾ 01/01/2007	Common Stock	18,225
Stock Option (Right to Purchase)	\$ 26.33	02/01/2005		M	14,355	01/01/2003 ⁽²⁾ 01/01/2008	Common Stock	14,355
Stock Option (Right to Purchase)	\$ 23.19	02/01/2005		M	17,587	01/01/2005 ⁽³⁾ 01/01/2010	Common Stock	17,587
Stock Option (Right to Purchase)	\$ 27.29	02/01/2005		M	13,918	01/01/2005 ⁽⁴⁾ 01/01/2013	Common Stock	13,918

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WATSON GRAHAM S 1370 TIMBERLAKE MANOR PARKWAY CHESTERFIELD, MO 63017			Executive Vice President & CMO	

Signatures

William L. Hutton, by power of
attorney

02/03/2005

__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 1/1/98, 1/1/99, 1/1/00, 1/1/01 and 1/1/02.
 - (2) The options vested in equal installments on 1/1/99, 1/1/00, 1/1/01, 1/1/02 and 1/1/03.
 - (3) The options vested in equal installments on 1/1/01, 1/1/02, 1/1/03, 1/1/04 and 1/1/05.
 - (4) The options vests in equal installments on 1/1/04, 1/1/05, 1/1/06, 1/1/07 and 1/1/08.

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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