

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)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	02/02/2005		M	18,225	A	\$ 20.28	20,005	D
Common Stock	02/01/2005		M	14,355	A	\$ 26.33	34,360	D
Common Stock	02/01/2005		M	17,587	A	\$ 23.19	51,947	D
Common Stock	02/01/2005		M	13,918	A	\$ 27.29	65,865	D
Common Stock	02/01/2005		S	37,200	D	\$ 47.61	28,665	D

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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)

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 <sup>(1)</sup> 01/01/2007	Common Stock	18,225
Stock Option (Right to Purchase)	\$ 26.33	02/01/2005		M	14,355	01/01/2003 <sup>(2)</sup> 01/01/2008	Common Stock	14,355
Stock Option (Right to Purchase)	\$ 23.19	02/01/2005		M	17,587	01/01/2005 <sup>(3)</sup> 01/01/2010	Common Stock	17,587
Stock Option (Right to Purchase)	\$ 27.29	02/01/2005		M	13,918	01/01/2005 <sup>(4)</sup> 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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