
**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

Date of Report (Date of earliest event reported): November 19, 2008

RenaissanceRe Holdings Ltd.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

001-14428
(Commission File Number)

98-014-1974
(IRS Employer
Identification No.)

Renaissance House
8-20 East Broadway, Pembroke
Bermuda
(Address of principal executive offices)

HM 19
(Zip Code)

Registrant's telephone number, including area code: (441) 295-4513

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

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:

- ☐ 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Amendment No. 2 to Employment Agreement with Neill A. Currie

On November 19, 2008, RenaissanceRe Holdings Ltd. (the “**Company**”) entered into an amendment to that certain amended and restated employment agreement dated as of February 22, 2006, and amended as of March 1, 2007, which governs Neill A. Currie’s employment with the Company (the “**Currie Agreement**”). The purpose and intent of this amendment, attached hereto as an exhibit, is to cause the Currie Agreement to satisfy the documentary compliance requirements under Section 409A (“**Section 409A**”) of the Internal Revenue Code of 1986, as amended (the “**Code**”).

In May 2008, the Company entered into amendments to the employment agreements with the Company’s named executive officers (other than Mr. Currie) for purposes of compliance with Section 409A (the “**Form of 409A Amendments**”). While substantially similar to the employment agreements with the other named executive officers, the Currie Agreement differs in certain respects that require additional revisions to comply with Section 409A. As with the Form of 409A Amendments, the amendment to the Currie Agreement provides for a payment schedule for tax reimbursement payments that complies with the payment provisions of Section 409A and also contains certain other clerical amendments to satisfy technical requirements under Section 409A. In addition, the amendment to the Currie Agreement changes the time and form of certain payments upon a separation from service in order to satisfy the requirement under Section 409A that an agreement subject to Section 409A not designate more than one time and form of payment for a given payment event. Specifically, as was the case prior to the amendment upon an involuntary termination by the Company without “cause” or a voluntary termination for “good reason”, the Currie Agreement as amended provides for a lump sum payment, within ten days following a termination by reason of disability or a voluntary termination without “good reason”, of the cash component of Mr. Currie’s severance benefit representing a percentage of base salary.

Form of Amendment to Employment Agreements for Executive Officers

As a company doing business in Bermuda, certain deferred compensation arrangements with the Company’s employees are potentially subject to Section 457A of the Code (“**Section 457A**”). Pursuant to Section 801(d) of the Emergency Economic Stabilization Act of 2008, however, deferred amounts that are attributable to services performed prior to 2009 are not subject to Section 457A to the extent they are taken into income by the recipient in the later of 2017 and the year in which such amounts are no longer subject to a “substantial risk of forfeiture” for purposes of such Code section. In light of the potential impact of Section 457A on the previously approved terms of the employment agreements with the Company’s named executive officers, the Company’s Board of Directors approved the form of amendment to such agreements attached as an exhibit hereto (the “**Form of 457A Amendment**”).

The Form of 457A Amendment provides for the payment of certain cash amounts which are due to the respective executive on the earlier of a qualifying termination and December 31, 2017 (or in the event a qualifying termination occurs prior to December 31, 2017, but the entirety of such amount is not yet paid to executive by such date, the payment of the portion remaining unpaid as of December 31, 2017, will be accelerated to such date). In the event an executive receives any portion of the amount in an accelerated manner on December 31, 2017, and is subsequently terminated by the Company for “cause” or violates the terms and conditions of the agreement (including the restrictive covenants), the executive will be required to repay to the Company such accelerated portion.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

The following exhibits are filed as part of this report:

<u>Exhibit #</u>	<u>Description</u>
10.1	Amendment No. 2 to the Employment Agreement with Neill A. Currie
10.2	Form of Amendment to Employment Agreements for Executive Officers

SIGNATURES

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

RENAISSANCERE HOLDINGS LTD.

Date: November 25, 2008

By: /s/ Stephen H. Weinstein
Name: Stephen H. Weinstein
Title: General Counsel, Corporate
Secretary & Chief Compliance Officer

INDEX TO EXHIBITS

<u>Exhibit #</u>	<u>Description</u>
10.1	Amendment No. 2 to the Employment Agreement with Neill A. Currie
10.2	Form of Amendment to Employment Agreements for Executive Officers

**AMENDMENT NO. 2
TO THE AMENDED AND RESTATED EMPLOYMENT AGREEMENT
NOVEMBER 19, 2008**

This Amendment to the Agreement (defined below) is entered into as of November 19, 2008, by and among RenaissanceRe Holdings Ltd. (the "Company") and Neill A. Currie ("Employee"). All terms not defined herein shall have the meaning ascribed to them in the Agreement.

WHEREAS, the Company and Employee are parties to that certain amended and restated employment agreement dated as of February 22, 2006, and amended as of March 1, 2007, which governs Employee's employment with the Company (the "Agreement");

WHEREAS, the Agreement has been continually operated in compliance with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the rules, regulations, and transitional guidance promulgated thereunder and with respect thereto (collectively, "Section 409A"); and

WHEREAS, the Company and Employee now desire to amend the Agreement pursuant to the transition relief provided by Notice 2007-86, effective immediately, to ensure that any amounts of nonqualified deferred compensation (as such term is defined in Section 409A) payable pursuant to the Agreement are paid to Employee in compliance with Section 409A.

NOW, THEREFORE, in consideration of the mutual promises and considerations contained in this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the parties agree as follows:

The following sentence shall be added to the Agreement as the last sentence in Section 5(b)(ii):

Each tax reimbursement payment to Employee pursuant to this Section 5(b)(ii) shall be made no later than the last day of the calendar year next following the calendar year in which Employee remits to the applicable taxing authority such taxes being reimbursed.

The words "substantially equal installments over the Severance Term, in accordance with the company's then-regular payroll practices" set forth in Section 8(b)(iii), (f)(ii), (h)(ii) shall be replaced with the words "a lump sum amount payable within ten (10) business days of such termination".

The following four sentences shall be added to the Agreement as the last four sentences in Section 8(i):

Such release, if required by the Company, shall be delivered to Employee within ten (10) business days following the termination of Employee's employment hereunder, and the Company's failure to deliver such release to Employee within such ten (10) business day period shall constitute a waiver of such requirement. Assuming a timely delivery of the release by the Company, if Employee fails to execute such release on or prior to the Release Expiration Date, Employee shall not be entitled to any payments or benefits pursuant to subsection (d), (e), or (g) of this Section 8 (other than the Accrued Obligations). Notwithstanding anything herein to the contrary, in any case where the date of termination and the Release Expiration Date fall in two separate taxable years, any payments required to be made to Employee that are treated as deferred compensation for purposes of Section 409A of the Code shall be made in the later taxable year. For purposes of this Agreement, "Release Expiration Date" means the date that is twenty-one (21) days following the date upon which the Company timely delivers to Employee the release contemplated herein, or in the event that such termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is forty-five (45) days following such delivery date.

The following new subsection shall be added and numbered as the last subsection of Section 8 of the Agreement to read in its entirety as follows:

Notwithstanding anything herein to the contrary, the payment (or commencement of a series of payments) hereunder of any nonqualified deferred compensation (within the meaning of Section 409A of the Code) upon a termination of employment shall be delayed until such time as Employee has also undergone a "separation from service" as defined in Treas. Reg. 1.409A-1(h), at which time such nonqualified deferred compensation (calculated as of the date of Employee's termination of employment hereunder) shall be paid (or commence to be paid) to Employee on the schedule set forth in this Section 8 as if Employee had undergone such termination of employment (under the same circumstances) on the date of his ultimate "separation from service."

* * *

[Signatures to appear on following page]

Except as otherwise specifically set forth herein, all terms and provisions of the Agreement shall continue in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amendment to the Agreement as of the date first set forth above.

/s/ Neill A. Currie

Neill A. Currie

RENAISSANCERE HOLDINGS LTD.

By: /s/ Peter C. Durhager

Name: Peter C. Durhager

Title: Senior Vice President

**AMENDMENT NO. 2 TO
AMENDED AND RESTATED EMPLOYMENT AGREEMENT
NOVEMBER __, 2008**

This Amendment to the Agreement (defined below) is entered into as of November __, 2008, by and among RenaissanceRe Holdings Ltd. (the "Company") and [Employee] ("Employee"). All terms not defined herein shall have the meaning ascribed to them in the Agreement.

WHEREAS, the Company and Employee are parties to that certain amended and restated employment agreement dated as of [•], 2006, as amended [•], which governs Employee's employment with the Company (the "Agreement");

WHEREAS, certain benefits payable pursuant to the Agreement upon a termination of employment (the "Applicable Severance Benefits") may, but for Section 801(d) of the Emergency Economic Stabilization Act of 2008 ("EESA"), be "compensation which is deferred under a nonqualified deferred compensation plan of a nonqualified entity" within the meaning of Section 457A ("Section 457A") of the Internal Revenue Code of 1986, as amended from time to time; and

WHEREAS, the Company and Employee desire to amend the Agreement, in a manner that best preserves the original intent and economic benefits to the Company and Employee thereunder, to ensure that the Applicable Severance Benefits are paid to Employee in a manner that is compliant with, and does not subject Employee to taxation without actual receipt of benefits pursuant to, Section 801(d) of EESA, and therefore to ensure that the Applicable Severance Benefits are not subject to Section 457A.

NOW, THEREFORE, in consideration of the mutual promises and considerations contained in this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the parties agree as follows:

The following definition shall be added as new Section 1(d) of the Agreement, and current Section 1(d) through (dd) of the Agreement, and all cross-references thereto in the Agreement, shall be renumbered accordingly:

"Applicable Severance Benefits" shall mean an amount equal to Employee's Base Salary as of the date the payment or commencement of payment to Employee of all or any portion of such amount is triggered pursuant to the terms hereof.

Section 7(b)(iii) of the Agreement shall be deleted in its entirety and replaced with the following provision:

"In the case of any termination as a result of Employee's Disability, the Applicable Severance Benefits, payable (x) as to 75% thereof in substantially equal installments over the Severance

Term, in accordance with the Company's regular payroll practices, and (y) as to 25% thereof, subject to Employee's compliance during the Restricted Period with the terms and conditions of this Agreement, in a lump sum upon the expiration of such period; provided, however, that notwithstanding the payment schedule set forth above, that portion of the Applicable Severance Benefits remaining unpaid as of December 31, 2017, following a termination as a result of Employee's Disability shall be paid to Employee, subject to Section 7(m) below, in a lump sum on December 31, 2017; provided further, however, that Employee shall not be entitled to any amounts pursuant to this Section 7(b)(iii) to the extent Employee received any benefits pursuant to Section 7(l) below prior to such termination;"

Section 7(b)(iv) of the Agreement shall be deleted in its entirety and replaced with the phrase "[Intentionally omitted]".

Section 7(d)(iii) of the Agreement shall be deleted in its entirety and replaced with the following provision:

"The Applicable Severance Benefits, payable (x) as to 75% thereof in substantially equal installments over the Severance Term, in accordance with the Company's regular payroll practices, and (y) as to 25% thereof, subject to Employee's compliance during the Restricted Period with the terms and conditions of this Agreement, in a lump sum upon the expiration of such period; provided, however, that notwithstanding the payment schedule set forth above, that portion of the Applicable Severance Benefits remaining unpaid as of December 31, 2017, following such termination shall be paid to Employee, subject to Section 7(m) below, in a lump sum on December 31, 2017; provided further, however, that Employee shall not be entitled to any amounts pursuant to this Section 7(d)(iii) to the extent Employee received any benefits pursuant to Section 7(l) below prior to such termination;"

Section 7(d)(iv) of the Agreement shall be deleted in its entirety and replaced with the following two paragraphs:

"(A) An amount equal to 75% of Employee's Annual Bonus (determined using the greater of (A) the target Annual Bonus for the fiscal year in which such termination occurs and (B) the actual Annual Bonus for the fiscal year in which such termination occurs) (or if such termination occurs within one year following a Change in Control, an amount equal to the sum of (x) 75% of Employee's then-current Base Salary plus (y) 150% of Employee's Annual Bonus (determined in the same manner as set forth above)), such

amount to be paid in substantially equal installments over the Severance Term in accordance with the Company's regular payroll practices; and

(B) Upon the expiration of the Restricted Period, and subject to Employee's compliance during such period with the terms and conditions of this Agreement, a lump sum amount equal to 25% of Employee's Annual Bonus (determined using the greater of (A) the target Annual Bonus for the fiscal year in which such termination occurs and (B) the actual Annual Bonus for the fiscal year in which such termination occurs) (or if such termination occurs within one year following a Change in Control, an amount equal to the sum of (x) 25% of Employee's then-current Base Salary plus (y) 50% of Employee's Annual Bonus (determined in the same manner as set forth above));"

Section 7(f)(i) of the Agreement shall be deleted in its entirety and replaced with the following provision:

"The Accrued Obligations; and"

Section 7(f)(ii) of the Agreement shall be deleted in its entirety and replaced with the following provision:

"The Applicable Severance Benefits, payable (x) as to 75% thereof in substantially equal installments over the Severance Term, in accordance with the Company's regular payroll practices, and (y) as to 25% thereof, subject to Employee's compliance during the Restricted Period with the terms and conditions of this Agreement, in a lump sum upon the expiration of such period; provided, however, that notwithstanding the payment schedule set forth above, that portion of the Applicable Severance Benefits remaining unpaid as of December 31, 2017, following such termination shall be paid to Employee, subject to Section 7(m) below, in a lump sum on December 31, 2017; provided further, however, that Employee shall not be entitled to any amounts pursuant to this Section 7(f)(ii) to the extent Employee received any benefits pursuant to Section 7(l) below prior to such termination."

Section 7(f)(iii) of the Agreement shall be deleted in its entirety.

Section 7(h)(ii) of the Agreement shall be deleted in its entirety and replaced with the following provision:

"The Applicable Severance Benefits, payable (x) as to 75% thereof in substantially equal installments over the Severance Term, in accordance with the Company's regular payroll practices, and

(y) as to 25% thereof, subject to Employee's compliance during the Restricted Period with the terms and conditions of this Agreement, in a lump sum upon the expiration of such period; provided, however, that notwithstanding the payment schedule set forth above, that portion of the Applicable Severance Benefits remaining unpaid as of December 31, 2017, following such termination shall be paid to Employee, subject to Section 7(m) below, in a lump sum on December 31, 2017; provided further, however, that Employee shall not be entitled to any amounts pursuant to this Section 7(h)(ii) to the extent Employee received any benefits pursuant to Section 7(l) below prior to such termination; and"

Section 7(h)(iii) of the Agreement shall be deleted in its entirety and replaced with the phrase "[Intentionally omitted]".

The following provision shall be added to the Agreement as new Section 7(l):

"Accelerated Payment of Applicable Severance Benefits. To the extent Employee has not suffered a termination of employment prior to December 31, 2017, Employee shall be entitled to receive an amount equal to the Applicable Severance Benefits, payable in a lump sum on December 31, 2017; provided, however, that to the extent Employee ceases to comply with the terms and conditions of this Agreement or is terminated by the Company for Cause, in either case following the date on which Employee receives the Applicable Severance Benefits pursuant to this Section 7(l), Employee shall repay to the Company an amount equal to the Applicable Severance Benefits."

The following provision shall be added to the Agreement as new Section 7(m):

"Clawback of Applicable Severance Benefits. To the extent (x) all or any portion of the payment to Employee of the Applicable Severance Benefits is accelerated to December 31, 2017, pursuant to the provision set forth in Section 7(b)(iii), (d)(iii), (f)(ii), or (h)(ii), as applicable (including to the extent payable by cross-reference to any of such provisions) (the "Accelerated Severance Amount"), and (y) subsequent to December 31, 2017, and during the Restricted Period Employee ceases to comply with the terms and conditions of this Agreement, Employee shall repay to the Company an amount equal to the Accelerated Severance Amount."

* * *

Except as otherwise specifically set forth herein, all terms and provisions of the Agreement shall continue in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amendment to the Agreement as of the date first set forth above.

[Employee]

RenaissanceRe Holdings Ltd.
By: