

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): March 8, 2005

RENAISSANCERE HOLDINGS LTD.

(Exact name of registrant as specified in its charter)

BERMUDA

34-0-26512

98-014-1974

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

Renaissance House
8-20 East Broadway, Pembroke
Bermuda

HM 19

(Address of principal executive offices)

(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))

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On March 8, 2005, the Compensation and Corporate Governance Committee (the "Compensation Committee") of the Board of Directors of Renaissance Holdings Ltd. (the "Company") determined the criteria to be used in establishing awards to be made under the Company's 2001 Stock Incentive Plan, for 2005. The Committee also took the following actions with respect to the compensation of the Company's executive officers:

NAME AND PRINCIPAL POSITION	2005 SALARY(1) (\$)	2005 BONUS(2) (\$)	2005 OPTION GRANT (#)	2005 RESTRICTED STOCK GRANT (\$)	LTIP PAYOUT(3) (\$)
JAMES N. STANARD Chairman and Chief Executive Officer	0	0	0	0	0
WILLIAM I. RIKER President, & Chief Executive Officer, Glencoe Group	0	0	0	0	176,206
JOHN M. LUMMIS Executive Vice President, Chief Operating Officer and Chief Financial Officer	316,108	1,700,000	0	0	121,801
JOHN D. NICHOLS Executive Vice President	100,000	0	0	0	87,155
KEVIN J. O'DONNELL	250,369	220,646	0	0	79,983

- (1) New base salary amounts that take effect on April 1, 2005.
- (2) The 2005 bonus for John M. Lummis is being made pursuant to the established terms of his employment agreement. The 2005 bonuses for Kevin J. O'Donnell and Michael W. Cash represent formulaically derived "target" amounts modified in accordance with the criteria referenced above in light of 2004 operating performance.
- (3) As the Company's Long Term Incentive Bonus Program for plan cycles beginning in 2003 has been eliminated, these payments reflect payments made with respect to the plan cycles that began before 2003. Under the program, bonuses are paid over a four-year period if the Company achieves pre-established performance targets within the four-year performance cycle.

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Compensation for all named officers was replaced or reduced in light of the special grant of "premium" stock options under the RenaissanceRe Holdings Ltd. 2004 Stock Option Incentive Plan, as previously disclosed in the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on September 2, 2004.

On March 8 and 9, 2005, the Compensation Committee undertook its regular annual review of the compensation of non-employee directors. As part of this review, the Compensation Committee approved the following compensation arrangements for its

non-employee directors, effective March 9, 2005. Each non-employee director will receive:

- a) a 2005 annual retainer of \$40,000 cash;
- b) a 2005 per meeting fee of \$3,000 cash; and
- c) a grant of shares of RenaissanceRe Holdings Ltd. restricted stock having, at the time of grant, an aggregate fair market value of \$100,000, vesting ratably over a three year period.

The restricted stock grants to non-employee directors are made pursuant to the Amended and Restated RenaissanceRe Holdings Ltd. Non-Employee Director Stock Plan and the form of grant agreement which is attached as Exhibit 10.1 to this Current Report on Form 8-K.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

Exhibit # -----	Description -----
10.1	Form of Grant Agreement for Directors

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: March 14, 2005

By: /s/ Stephen H. Weinstein

Name: Stephen H. Weinstein

INDEX TO EXHIBITS

Exhibit No. -----	Description -----
10.1	Form of Grant Agreement for Directors

DIRECTOR SHARES GRANT NOTICE AND AGREEMENT

RenaissanceRe Holdings Ltd. (the "Company"), pursuant to the Amended and Restated RenaissanceRe Holdings Ltd. Non-Employee Director Stock Plan, as amended and restated effective June 1, 2002 (the "Plan"), hereby grants to Holder the number of shares of the Director Shares set forth below. The Director Shares are subject to all of the terms and conditions as set forth herein, as well as the terms and conditions of the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Grant Notice and Agreement (this "Grant Notice"), the Plan shall govern and control.

HOLDER: _____

DATE OF GRANT: _____

NUMBER OF SHARES OF
DIRECTOR SHARES: _____

VESTING SCHEDULE: Subject to the Holder's continued membership on the Board, the Director Shares shall vest and become exercisable as to one-third (1/3) of the shares on each of the first, second and third anniversaries of the Date of Grant.

TERMINATION OF MEMBERSHIP: In the event the Holder's membership on the Board terminates for any reason, all Director Shares which are not vested as of the date of such termination shall be immediately forfeited; provided, however, that if such termination is by reason of the Holder's death or permanent disability, all Director Shares which have not vested as of the date of such termination shall become immediately vested.

ADDITIONAL TERMS:

- o The Director Shares granted hereunder shall be registered in the Holder's name on the books of the Company, but the certificates evidencing such Director Shares shall be retained by the Company while the Director Shares remains unvested, and for such additional time as the Committee determines appropriate.
- o This Grant Notice shall be construed and interpreted in accordance with the laws of Bermuda, without regard to the principles of conflicts of law thereof.

[Signatures to appear on the following page.]

THE UNDERSIGNED HOLDER ACKNOWLEDGES RECEIPT OF THIS GRANT NOTICE AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF DIRECTOR SHARES HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS GRANT NOTICE AND THE PLAN.

RENAISSANCERE HOLDINGS LTD.

HOLDER

By: _____
Signature

Signature

Title: _____

Date: _____

Date:
