PARTNERRE LTD
Form SC 13G/A
February 17, 2009

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 2)

PartnerRe Ltd.
(Name of Issuer)

COMMON STOCK, par value $1.00 per share
(Title of Class of Securities)

G6852T105
(CUSIP Number)

December 31, 2008
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

|_| Rule 13d-1(b)

|X| Rule 13d-1(c)

|_| Rule 13d-1(d)

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

(Continued on following pages)

CUSIP NO. G6852T105	13G/A	Page 2 of 15 Pages

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

	TPG-Axon Capital Management, LP ("TPG-Axon Management")		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) |X| (b) |_|
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
	NUMBER OF	5	SOLE VOTING POWER 0
	SHARES		
	BENEFICIALLY	6	SHARED VOTING POWER 236,000 shares of Common Stock
	OWNED BY	7	SOLE DISPOSITIVE POWER 0
	EACH		
	REPORTING		
	PERSON	8	SHARED DISPOSITIVE POWER
	WITH		236,000 shares of Common Stock
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 236,000 shares of Common Stock		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES |_|		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.43%*		
12	TYPE OF REPORTING PERSON PN		

CUSIP NO. G6852T105	13G/A	Page 3 of 15 Pages

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) TPG-Axon Partners GP, LP ("PartnersGP")	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) |X| (b) |_|
3	SEC USE ONLY	

4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
	NUMBER OF	5	SOLE VOTING POWER 0
	SHARES		
	BENEFICIALLY	6	SHARED VOTING POWER 76,320 shares of Common Stock
	OWNED BY	7	SOLE DISPOSITIVE POWER 0
	EACH		
	REPORTING		
	PERSON	8	SHARED DISPOSITIVE POWER 76,320 shares of Common Stock
	WITH		
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 76,320 shares of Common Stock		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES |_|		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) .14%*		
12	TYPE OF REPORTING PERSON PN		

CUSIP NO. G6852T105	13G/A	Page 4 of 15 Pages

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) TPG-Axon GP, LLC ("GPLLC")		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) |X| (b) |_|
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		

	NUMBER OF	5	SOLE VOTING POWER 0
	SHARES		
	BENEFICIALLY	6	SHARED VOTING POWER 236,000 shares of Common Stock
	OWNED BY	7	SOLE DISPOSITIVE POWER 0
	EACH		
	REPORTING		
	PERSON	8	SHARED DISPOSITIVE POWER
	WITH		236,000 shares of Common Stock
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 236,000 shares of Common Stock		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES |_|		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.43%*		
12	TYPE OF REPORTING PERSON OO		

CUSIP NO. G6852T105	13G/A	Page 5 of 15 Pages

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) TPG-Axon Partners, LP ("TPG-Axon Domestic")		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) |X| (b) |_|
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
	NUMBER OF	5	SOLE VOTING POWER 0
	SHARES		
	BENEFICIALLY	6	SHARED VOTING POWER 76,320 shares of Common Stock

OWNED BY	7	SOLE DISPOSITIVE POWER	
EACH		0	
REPORTING			
PERSON	8	SHARED DISPOSITIVE POWER	
WITH		76,320 shares of Common Stock	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	76,320 shares of Common Stock		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES |_|	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	.14%*		
12	TYPE OF REPORTING PERSON		
	PN		

CUSIP NO. G6852T105		13G/A	Page 6 of 15 Pages
1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)		
	TPG-Axon Partners (Offshore), Ltd. ("TPG-Axon Offshore")		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) |X| (b) |_|
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		
	Cayman Islands		
NUMBER OF	5	SOLE VOTING POWER	
SHARES		0	
BENEFICIALLY	6	SHARED VOTING POWER 159,680 shares of Common Stock	
OWNED BY	7	SOLE DISPOSITIVE POWER	
EACH		0	
REPORTING			

	PERSON	8	SHARED DISPOSITIVE POWER
	WITH		159,680 shares of Common Stock
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	159,680 shares of Common Stock		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES |_|		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	.29%*		
12	TYPE OF REPORTING PERSON		
	CO		

CUSIP NO. G6852T105		13G/A	Page 7 of 15 Pages
1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)		
	Dinakar Singh LLC ("Singh LLC")		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) |X| (b) |_|
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		
	Delaware		
	NUMBER OF	5	SOLE VOTING POWER
	SHARES		0
	BENEFICIALLY	6	SHARED VOTING POWER 236,000 shares of Common Stock
	OWNED BY	7	SOLE DISPOSITIVE POWER
	EACH		0
	REPORTING		
	PERSON	8	SHARED DISPOSITIVE POWER
	WITH		236,000 shares of Common Stock
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		

	236,000 shares of Common Stock		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES |_|		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.43%*		
12	TYPE OF REPORTING PERSON OO		

CUSIP NO. G6852T105		13G/A	Page 8 of 15 Pages
1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) Dinakar Singh ("Mr. Singh")		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) |X| (b) |_|
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION USA		
	NUMBER OF	5	SOLE VOTING POWER 0
	SHARES BENEFICIALLY	6	SHARED VOTING POWER 236,000 shares of Common Stock
	OWNED BY EACH REPORTING	7	SOLE DISPOSITIVE POWER 0
	PERSON WITH	8	SHARED DISPOSITIVE POWER 236,000 shares of Common Stock
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 236,000 shares of Common Stock		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES |_|		

11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.43%*
12	TYPE OF REPORTING PERSON IN

ITEM 1.

(a) NAME OF ISSUER: PartnerRe Ltd.

(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

90 Pitts Bay Road
Pembroke, Bermuda HM08

ITEM 2.

2(a). NAME OF PERSON FILING:

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons":

(i) TPG-Axon Capital Management, LP ("TPG-Axon Management"), a Delaware limited partnership, with respect to the Shares reported in this Schedule 13G/A held by TPG-Axon Partners, LP ("TPG-Axon Domestic") and TPG-Axon Partners (Offshore), Ltd. ("TPG-Axon Offshore," and together with TPG-Axon Domestic the "Funds").

(ii) TPG-Axon Partners GP, LP ("PartnersGP"), a Delaware limited partnership which serves as the general partner of TPG-Axon Domestic, with respect to the Shares reported in this Schedule 13G/A managed by TPG-Axon Management and held by TPG-Axon Domestic.

(iii) TPG-Axon GP, LLC ("GPLLC"), a Delaware limited liability company, which serves as the general partner of TPG-Axon Management and PartnersGP, with respect to the Shares reported in this Schedule 13G/A managed by TPG-Axon Management and held by the Funds.

(iv) TPG-Axon Domestic, a Delaware limited partnership, with respect to the Shares reported in this Schedule 13G/A directly held by it.

(v) TPG-Axon Offshore, a Cayman Islands exempted company, with respect to the Shares reported in this Schedule 13G/A directly held by it.

(vi) Dinakar Singh LLC ("Singh LLC"), a Delaware limited liability company which serves as the managing member of GPLLC, with respect to the Shares reported in this Schedule 13G/A managed by TPG-Axon Management and held by the Funds.

(vii) Dinakar Singh ("Mr. Singh"), an individual who serves as the managing member of Singh LLC, with respect to the Shares reported in this Schedule 13G/A managed by TPG-Axon Management and held by the

Funds.

(b) ADDRESS OF PRINCIPAL OFFICE:

(All, except TPG-Axon Offshore)	TPG-Axon Offshore
888 Seventh Avenue 38th Floor New York, New York 10019	c/o Goldman Sachs (Cayman) Trust Limited PO Box 896GT, Harbour Centre, 2nd Floor George Town, Grand Cayman Cayman Islands, BWI

(c) Citizenship: Delaware (all except TPG-Axon Offshore and Mr. Singh); TPG-Axon Offshore: Cayman Islands; Mr. Singh is a United States citizen.

(d) Title of Class of Securities: Common Stock, par value $1.00 per share (the "Shares")

(e) CUSIP Number: G6852T105

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.SS.240.13D-1(B) OR 240.13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:

(a) |_| Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b) |_| Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) |_| Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d) |_| Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

(e) |_| An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E).

(f) |_| An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F).

(g) |_| A parent holding company or control person in accordance with ss.240.13d-1(b)(1)(ii)(G).

(h) |_| A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(i) |_| A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).

(j) |_| Group, in accordance with ss.240.13d-1(b)(1)(ii)(J).

IF THIS STATEMENT IS FILED PURSUANT TO Rule 13d-1(c), CHECK THIS BOX [X]

ITEM 4. OWNERSHIP

TPG-Axon Management, as investment manager to TPG-Axon Domestic and TPG-Axon Offshore, has the power to direct the disposition and voting of the Shares held by TPG-Axon Domestic and TPG-Axon Offshore. PartnersGP is the general partner of TPG-Axon Domestic. GPLLC is the general partner of PartnersGP and TPG-Axon Management. Singh LLC is a Managing Member of GPLLC. Mr. Singh, an individual, is the Managing Member of Singh LLC and in such capacity may be deemed to control Singh LLC, GPLLC and TPG-Axon Management, and therefore may be deemed the beneficial owner of the securities held by TPG-Axon Domestic and TPG-Axon Offshore.

Each of Singh LLC, GPLLC, PartnersGP and Mr. Singh disclaim beneficial ownership of all of the shares of Common Stock reported in this 13G/A.

A. TPG-Axon Management
   (a) Amount beneficially owned: 236,000 shares of Common Stock
   (b) Percent of class: 0.43%*
      (*All percentages of beneficial ownership reported in this Schedule 13G/A are based on the 55,049,354 outstanding shares of Common Stock reported in the Issuer's form 10Q for the quarterly period ended September 30, 2008.)
   (c) Number of shares as to which the person has:
      (i) Sole power to vote or to direct the vote: 0
      (ii) Shared power to vote or to direct the vote: 236,000 shares of Common Stock
      (iii) Sole power to dispose or to direct the disposition of: 0
      (iv) Shared power to dispose or to direct the disposition of: 236,000 shares of Common Stock

B. PartnersGP
   (a) Amount beneficially owned: 76,320 shares of Common Stock
   (b) Percent of class: .14%*
   (c) Number of shares as to which the person has:
      (i) Sole power to vote or to direct the vote: 0
      (ii) Shared power to vote or to direct the vote: 76,320 shares of Common Stock
      (iii) Sole power to dispose or to direct the disposition of: 0
      (iv) Shared power to dispose or to direct the disposition of: 76,320 shares of Common Stock

C. GPLLC
   (a) Amount beneficially owned: 236,000 shares of Common Stock
   (b) Percent of class: 0.43%*
   (c) Number of shares as to which the person has:
      (i) Sole power to vote or to direct the vote: 0
      (ii) Shared power to vote or to direct the vote: 236,000 shares of Common Stock
      (iii) Sole power to dispose or to direct the disposition of: 0
      (iv) Shared power to dispose or to direct the disposition of: 236,000 shares of Common Stock

D. TPG-Axon Domestic
(a) Amount beneficially owned: 76,320 shares of Common Stock
(b) Percent of class: .14%*
(c) Number of shares as to which the person has:
(i) Sole power to vote or to direct the vote: 0
(ii) Shared power to vote or to direct the vote: 76,320 shares of Common Stock
(iii) Sole power to dispose or to direct the disposition of: 0
(iv) Shared power to dispose or to direct the disposition of: 76,320 shares of Common Stock

E. TPG-Axon Offshore
(a) Amount beneficially owned: 159,680 shares of Common Stock
(b) Percent of class: .29%*
(c) Number of shares as to which the person has:
(i) Sole power to vote or to direct the vote: 0
(ii) Shared power to vote or to direct the vote: 159,680 shares of Common Stock
(iii) Sole power to dispose or to direct the disposition of: 0
(iv) Shared power to dispose or to direct the disposition of: 159,680 shares of Common Stock

F. Singh LLC
(a) Amount beneficially owned: 236,000 shares of Common Stock
(b) Percent of class: 0.43%*
(c) Number of shares as to which the person has:
(i) Sole power to vote or to direct the vote: 0
(ii) Shared power to vote or to direct the vote: 236,000 shares of Common Stock
(iii) Sole power to dispose or to direct the disposition of: 0
(iv) Shared power to dispose or to direct the disposition of: 236,000 shares of Common Stock

G. Mr. Singh
(a) Amount beneficially owned: 236,000 shares of Common Stock
(b) Percent of class: 0.43%*
(c) Number of shares as to which the person has:
(i) Sole power to vote or to direct the vote: 0
(ii) Shared power to vote or to direct the vote: 236,000 shares of Common Stock
(iii) Sole power to dispose or to direct the disposition of: 0
(iv) Shared power to dispose or to direct the disposition of: 236,000 shares of Common Stock

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [X].

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Not applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF THE GROUP

Not applicable.

ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 13, 2009

TPG-Axon Capital Management, LP
By: TPG-Axon GP, LLC, general partner

By: /s/ Dinakar Singh
Dinakar Singh
Co-President

TPG-Axon Partners GP, LP
By: TPG-Axon GP, LLC, general partner

By: /s/ Dinakar Singh
Dinakar Singh
Co-President

TPG-Axon GP, LLC

By: /s/ Dinakar Singh

Dinakar Singh
Co-President

TPG-Axon Partners, LP
By: TPG-Axon Partners GP, LP, general partner
By: TPG-Axon GP, LLC, general partner

By: /s/ Dinakar Singh

Dinakar Singh
Co-President

TPG-Axon Partners (Offshore), Ltd.

By: /s/ Dinakar Singh

Dinakar Singh
Director

Dinakar Singh LLC

By: /s/ Dinakar Singh

Dinakar Singh
Managing Member

/s/ Dinakar Singh

Dinakar Singh