

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>LAY JACK B</u>  (Last) (First) (Middle) 1370 TIMBERLAKE MANOR PARKWAY  (Street) CHESTERFIELD MO 63017  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>REINSURANCE GROUP OF AMERICA INC [ RGA ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) <u>Executive Vice President &amp; CFO</u>
	3. Date of Earliest Transaction (Month/Day/Year) 08/11/2006	

**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	08/11/2006		M		3,100	A	\$20.28	14,645	D	
Common Stock	08/11/2006		M		14,003	A	\$26.33	28,648	D	
Common Stock	08/11/2006		M		10,340	A	\$36	38,988	D	
Common Stock	08/11/2006		M		18,976	A	\$23.19	57,964	D	
Common Stock	08/11/2006		S		34,600	D	\$50.34	23,364	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Stock Option (right to purchase)	\$20.28	08/11/2006		M			3,100	01/01/2002 <sup>(1)</sup>	01/01/2007	Common Stock 3,100	\$20.28	0	D	
Stock Option (right to purchase)	\$26.33	08/11/2006		M			14,003	01/01/2003 <sup>(2)</sup>	01/01/2008	Common Stock 14,003	\$26.33	0	D	
Stock Option (right to purchase)	\$36	08/11/2006		M			10,340	01/01/2004 <sup>(3)</sup>	01/01/2009	Common Stock 10,340	\$36	0	D	
Stock Option (right to purchase)	\$23.19	08/11/2006		M			18,976	01/01/2005 <sup>(4)</sup>	01/01/2010	Common Stock 18,976	\$23.19	0	D	

**Explanation of Responses:**

- The options vested in equal installments on 1/01/98, 1/01/99, 1/01/00, 1/01/01 and 1/01/02
- The options vested in equal installments on 1/01/99, 1/01/00, 1/01/01, 1/01/02 and 1/01/03
- The options vested in equal installments on 1/01/00, 1/01/01, 1/01/02, 1/01/03 and 1/01/04
- The options vested in equal installments on 1/01/01, 1/01/02, 1/01/03, 1/01/04 and 1/01/05

**Remarks:**

William L. Hutton, by power of attorney 08/15/2006

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.