

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

PXRE CORP

CIK: **799721** | IRS No.: **061183996** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **000-15428** | Film No.: **96620809**
SIC: **6331** Fire, marine & casualty insurance

Mailing Address
399 THORNALL ST
SUITE 14
EDISON NJ 08837-2240

Business Address
399 THORNALL ST
SUITE 14
EDISON NJ 08837-2240
2128379520

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

PXRE Corporation

(Exact name of registrant as specified in its charter)

August 23, 1996

Date of Report (Date of earliest event reported)

Delaware

0-15428

06-1183996

(State or other juris-
diction of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

399 Thornall Street, Fourteenth Floor, Edison, NJ 08837

(Address of principal executive offices) (Zip Code)

(908) 906-8100

(Registrant's telephone number, including area code)

Item 5. Other Events.

On August 23, 1996 PXRE Corporation (the "Company") announced that an agreement in principle was reached to settle the putative class action lawsuit filed in the Court of Chancery of the State of Delaware on May 15, 1996, in connection with the proposed merger of Transnational Re Corporation with and into the Company. The agreement in principle is subject to the execution of

mutually satisfactory settlement documentation, confirmatory discovery, Court approval and other conditions.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits.

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Number

Exhibit

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Press Release, dated August 23, 1996.

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SIGNATURES

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

PXRE CORPORATION

Dated: August 26, 1996

By: /s/ F. Sedgwick Browne

F. Sedgwick Browne
Secretary

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EXHIBIT INDEX

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Press Release, dated August 23, 1996.

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FOR IMMEDIATE RELEASE

Contact: Sanford M. Kimmel
Senior Vice President, Treasurer
and Chief Financial Officer
(908) 906-8100

PXRE CORPORATION AND TRANSNATIONAL RE CORPORATION
ANNOUNCE AGREEMENT IN PRINCIPLE
TO SETTLE MERGER RELATED LAWSUIT

Edison, New Jersey (August 23, 1996): PXRE Corporation (Nasdaq/NM:PXRE) and Transnational Re Corporation (Nasdaq/NM:TREX) today announced that an agreement in principle has been reached to settle the putative class action lawsuit filed in the Court of Chancery of the State of Delaware on May 15, 1996, in connection with the proposed merger of Transnational Re with and into PXRE. The agreement in principle is subject to the execution of mutually satisfactory settlement documentation, confirmatory discovery, Court approval and other conditions.

PXRE provides reinsurance products and services to a national and international market place, with principal emphasis on commercial and personal property risks. Transnational Re specializes in brokered property retrocessional reinsurance and marine and aviation retrocessional reinsurance in the United States and international markets with a primary focus on catastrophe retrocessional coverages. Transnational Re also writes marine and aviation reinsurance as well as facultative excess of loss reinsurance. Transnational Re and its reinsurance subsidiary, Transnational Reinsurance Company, operate under a management agreement with PXRE Reinsurance Company.