

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-05-18** | Period of Report: **2004-05-05**
SEC Accession No. **0000898080-04-000288**

([HTML Version](#) on [secdatabase.com](#))

REPORTING OWNER

Vance Seth W

CIK: **1290803**

Type: **4** | Act: **34** | File No.: **001-16855** | Film No.: **04816609**

Mailing Address

15800 JOHN J DELANEY
DRIVE
SUITE 200
CHARLOTTE NC 28277

Business Address

704-752-6709

ISSUER

SCOTTISH RE GROUP LTD

CIK: **1064122** | IRS No.: **000000000** | State of Incorporation: **E9** | Fiscal Year End: **1231**
SIC: **6311** Life insurance

Mailing Address

P O BOX HM 2939
HAMILTON D0 HM MX

Business Address

GRAND PAVILION
COMMERCIAL CENTRE
802 WEST BAY RD GEORGE
TOWN GRAND CAYMAN
GRAND CAYMAN CAYMAN E9
00000
3459492800

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person Vance Seth W			2. Issuer Name and Ticker or Trading Symbol SCOTTISH RE GROUP LTD [SCT]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title <input checked="" type="checkbox"/> Other (specify below) CEO Scottish Holdings Inc.		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/05/2004					
SETH W. VANCE, 15800 JOHN J. DELANEY DRIVE, SUITE 200								
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
CHARLOTTE, NC 28200								
(City)	(State)	(Zip)						

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)			
Ordinary Shares	05/05/2004		A		70,000	A	\$21.7	70,000	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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Non-Qualified Stock Option (right to buy)	\$23.87	05/05/2004		A		125,000		05/07/2004	05/05/2014	Ordinary Shares	125,000	\$ 0	125,000	D

Signatures

/s/ Paul Goldean, by Power-of-Attorney for Seth Vance

** Signature of Reporting Person

05/18/2004

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.