

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G/A  
Under the Securities Exchange Act of 1934  
(Amendment No.1)

RAM HOLDINGS Ltd.

-----  
(Name of Issuer)

Common Shares, \$0.10 par value per share

-----  
(Title of Class of Securities)

G7368R104

-----  
(CUSIP Number)

December 31, 2006

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(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)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosure provided in a prior cover page.

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, as amended ("Act"), or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

American International Group, Inc.  
I.R.S. Identification No. 13-2592361

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Incorporated under the laws of the State of Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER 0
6. SHARED VOTING POWER 2,935,413 (1)	
7. SOLE DISPOSITIVE POWER 0	
8. SHARED DISPOSITIVE POWER 2,935,413 (1)	

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,935,413 (1)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.8%

12. TYPE OF REPORTING PERSON

HC

(1) American International Group, Inc. beneficially owns 59% of Transatlantic Holdings, Inc. 2,935,413 common shares of RAM Holdings Ltd. are beneficially owned directly by Transatlantic Reinsurance Company. Transatlantic Reinsurance Company is a wholly-owned subsidiary of Transatlantic Holdings, Inc. Accordingly, American International Group, Inc., Transatlantic Reinsurance Company and Transatlantic Holdings, Inc. can be deemed to share voting and dispositive power over the common shares of RAM Holdings Ltd. beneficially owned directly by Transatlantic Reinsurance Company.

1. NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Transatlantic Holdings, Inc.  
I.R.S. Identification No. 13-3355879

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]  
(b) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Organized under the laws of the State of New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER 0
	6.	SHARED VOTING POWER 2,935,413(1)
	7.	SOLE DISPOSITIVE POWER 0
	8.	SHARED DISPOSITIVE POWER 2,935,413(1)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,935,413(1)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.8%

12. TYPE OF REPORTING PERSON

CO

(1) American International Group, Inc. beneficially owns 59% of Transatlantic Holdings, Inc. 2,935,413 common shares of RAM Holdings Ltd. are beneficially owned directly by Transatlantic Reinsurance Company. Transatlantic Reinsurance Company is a wholly-owned subsidiary of Transatlantic Holdings, Inc. Accordingly, American International Group, Inc., Transatlantic Reinsurance Company and Transatlantic Holdings, Inc. can be deemed to share voting and dispositive power over the common shares of RAM Holdings Ltd. beneficially owned directly by Transatlantic Reinsurance Company.

1. NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Transatlantic Reinsurance Company  
I.R.S. Identification No. 13-5616275

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]  
(b) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Organized under the laws of the State of New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER 0
	6.	SHARED VOTING POWER 2,935,413(1)
	7.	SOLE DISPOSITIVE POWER 0
	8.	SHARED DISPOSITIVE POWER 2,935,413(1)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,935,413(1)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.8%

12. TYPE OF REPORTING PERSON

IC

(1) American International Group, Inc. beneficially owns 59% of Transatlantic Holdings, Inc. 2,935,413 common shares of RAM Holdings Ltd. are beneficially owned directly by Transatlantic Reinsurance Company. Transatlantic Reinsurance Company is a wholly-owned subsidiary of Transatlantic Holdings, Inc. Accordingly, American International Group, Inc., Transatlantic Reinsurance Company and Transatlantic Holdings, Inc. can be deemed to share voting and dispositive power over the common shares of RAM Holdings Ltd. beneficially owned directly by Transatlantic Reinsurance Company.

ITEM 1 (a). NAME OF ISSUER:  
Ram Holdings Ltd.

ITEM 1 (b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:  
RAM RE HOUSE  
46 REID STREET  
HAMILTON DO HM 12

ITEM 2 (a). NAME OF PERSON(S) FILING:  
American International Group, Inc.  
Transatlantic Holdings Inc.  
Transatlantic Reinsurance Company

ITEM 2 (b). ADDRESS OF PRINCIPAL BUSINESS OFFICE(S):  
American International Group, Inc.  
70 Pine Street  
New York, New York 10270  
Transatlantic Holdings Inc.  
80 Pine Street  
New York, New York 10005  
Transatlantic Reinsurance Company  
80 Pine Street  
New York, New York 10005

ITEM 2 (c). CITIZENSHIP:  
The information requested hereunder is set forth  
under Item 4 of the cover pages to this Schedule 13G.

ITEM 2 (d). TITLE OF CLASS OF SECURITIES:  
Common Shares, \$0.10 par value per share

ITEM 2 (e). CUSIP NUMBER: G7368R104

ITEM 3. TYPE OF PERSONS FILING:

Not applicable

ITEM 4. OWNERSHIP.

(a) through (c). The information requested hereunder is set forth under Items 5 through 9 and Item 11 of the cover pages to this Schedule 13G.

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

Not applicable.

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.

See Exhibit 1 attached hereto for the information requested hereunder with respect to the relevant subsidiaries of American International Group, Inc.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION.

Not applicable.

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.

Date: February 14, 2007

AMERICAN INTERNATIONAL GROUP, INC.

By /s/ Win J. Neuger

-----  
Name: Win J. Neuger  
Title: Executive Vice President and  
Chief Investment Officer

TRANSATLANTIC HOLDINGS INC.

By /s/ Gary A. Schwartz

-----  
Name: Gary A. Schwartz  
Title: Senior Vice President and General Counsel

TRANSATLANTIC REINSURANCE COMPANY

By /s/ Gary A. Schwartz

-----  
Name: Gary A. Schwartz  
Title: Senior Vice President and General Counsel

EXHIBIT INDEX

- Exhibit 1 Identification of the Subsidiaries Which Acquired the Security  
Being Reported on by the Parent Holding Company
- Exhibit 2 Agreement of Joint Filing



IDENTIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON  
BY THE PARENT HOLDING COMPANY.

American International Group, Inc. -- Subsidiary Information

Transatlantic Holdings, Inc.

Transatlantic Reinsurance Company

AGREEMENT OF JOINT FILING

In accordance with Rule 13d-1(K)(1), promulgated under the Securities Exchange Act of 1934, as amended, each of the undersigned hereby agrees to the joint filing on behalf of each of them of a Statement on Schedule 13G, and any amendments thereto, with respect to the Common Shares, \$0.10 par value per share, of Ram Holdings Ltd. and that this Agreement may be included as an Exhibit to such filing.

Each of the undersigned parties represents and warrants to the other that the information contained in any amendment thereto about it will be, true, correct and complete in all material respects and in accordance with all applicable laws. Each of the undersigned parties agrees to inform the other of any changes in such information or of any additional information which would require any amendment to the Schedule 13G and to promptly file such amendment.

Each of the undersigned parties agrees to indemnify the other for any losses, claims, liabilities or expenses (including reasonable legal fees and expenses) resulting from, or arising in connection with, the breach by such party of any representations, warranties or agreements in this Agreement.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to constitute one and the same Agreement.

IN WITNESS WHEREOF, each of the undersigned hereby executes this Agreement as of February 14, 2007.

AMERICAN INTERNATIONAL GROUP, INC.

By /s/ Win J. Neuger  
-----  
Name: Win J. Neuger  
Title: Executive Vice President and  
Chief Investment Officer

TRANSATLANTIC HOLDINGS INC.

By /s/ Gary A. Schwartz  
-----  
Name: Gary A. Schwartz  
Title: Senior Vice President and General Counsel

TRANSATLANTIC REINSURANCE COMPANY

By /s/ Gary A. Schwartz  
-----  
Name: Gary A. Schwartz  
Title: Senior Vice President and General Counsel