DEUTSCHE STRATEGIC MUNICIPAL INCOME TRUST
Form 3
May 27, 2015

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Â PARTNERRE LTD

(Last) (First) (Middle)

90 PITTS BAY RD.,Â WELLESLEY HOUSE

(Street)

PEMBROKE,Â D0Â HM08

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
01/31/2015

3. Issuer Name **and** Ticker or Trading Symbol
DEUTSCHE STRATEGIC MUNICIPAL INCOME TRUST [KSM]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director __X__ 10% Owner
_____ Officer _____ Other
(give title below) (specify below)

5. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

						(I) (Instr. 5)	
Call Option (right to buy) [(1)] [(2)]	04/01/2015	04/01/2015	Floating Rate Municipal Term Preferred Shares, Series 2015	2,419	$ 25,000	I	By Subsidiary [(1)] [(2)]
Put Option (obligation to buy) [(1)] [(2)]	01/21/2015	03/31/2015	Floating Rate Municipal Term Preferred Shares, Series 2015	2,419	$ 25,000	I	By Subsidiary [(1)] [(2)]

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PARTNERRE LTD 90 PITTS BAY RD. WELLESLEY HOUSE PEMBROKE,Â D0Â HM08	Â	Â X	Â	Â
Partner Reinsurance Co Ltd. 90 PITTS BAY RD. WELLESLEY HOUSE PEMBROKE,Â D0Â HM08	Â	Â X	Â	Â
PartnerRe Principal Finance Inc. ONE GREENWICH PLAZA GREENWICH,Â CTÂ 06830	Â	Â X	Â	Â

Signatures

/s/C. Marc Wetherhill, Chief Legal Counsel	05/27/2015
**Signature of Reporting Person	Date
/s/C. Marc Wetherhill, General Counsel & Chief Compliance Officer	05/27/2015
**Signature of Reporting Person	Date
/s/TK Khan, General Counsel	05/27/2015
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 5(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).

(1) On January 16, 2015, Partner Reinsurance Company Ltd. ("PRC"), a wholly owned direct subsidiary of PartnerRe Ltd., and Citibank N.A. ("Citibank") entered into a Put/Call Agreement (the "Put/Call Agreement"), by which, among other things, (i) PRC granted Citibank an option (exercisable between January 21, 2015 and March 31, 2015) (the "Put Option") to cause PRC to purchase the Floating Rate Municipal Term Preferred Shares, Series 2015 (the "MTPS Shares") from Citibank at the option price of $25,000 per share plus accumulated but unpaid dividends (the "Option Price"); and (ii) Citibank granted PRC an option (exercisable on April 1, 2015) (the "Call Option") to cause Citibank to sell the MTPS Shares to PRC at the Option Price.

(2) The reporting persons became beneficial owners of the reported securities within the meaning of Rule 16a-1(a)(1) under the Securities Exchange Act of 1934 (the "Exchange Act") on January 31, 2015, which is the date that is sixty days prior to April 1, 2015, the date on which the Call Option became exercisable. PartnerRe Principal Finance Inc., a wholly owned indirect subsidiary of PartnerRe Ltd., acts as investment adviser for PRC. PartnerRe Principal Finance Inc. does not beneficially own any of the reported securities within the meaning of Rule 16a-1(a)(2) under the Exchange Act.

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