

AXIS CAPITAL HOLDINGS LTD

Form 4

May 08, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

**STATEMENT OF CHANGES IN 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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
DAVIS CHARLES A

2. Issuer Name **and** Ticker or Trading
Symbol
AXIS CAPITAL HOLDINGS LTD
[AXS]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
20 HORSENECK LANE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/07/2007

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

GREENWICH, CT 06830

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

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

(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 Ownership (Instr. 4)		
Common Stock	05/07/2007		S	2,556,450	D	\$ 37.25	5,327,187 ⁽¹⁾ (2) (3) (4)	I	See notes (2) (4)
Common Stock	05/07/2007		S	71,577	D	\$ 37.25	149,129 ⁽¹⁾ (2) (3) (4)	I	See notes (3) (4)

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

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SEC 1474
(9-02)

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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 Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrants	\$ 12.5					05/07/2007 ⁽⁵⁾	11/20/2011	Common Stock	16,918,312
Warrants	\$ 12.5					05/07/2007 ⁽⁵⁾	11/20/2011	Common Stock	473,264

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DAVIS CHARLES A 20 HORSENECK LANE GREENWICH, CT 06830	X

Signatures

/s/ Charles A. Davis 05/08/2007

__Signature of Reporting Person Date

Explanation of Responses:

* 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).

(1) Mr. Davis is one of the four general partners of Trident Capital II, L.P. ("Trident GP"), which is the sole general partner of Trident II, L.P. ("Trident II"). Mr. Davis is also a director and shareholder of Stone Point GP Ltd., the entity that is the sole general partner of Marsh & McLennan Capital Professionals Fund, L.P. ("CPF"). Mr. Davis is also chief executive officer and a member of Stone Point Capital LLC, which serves as the investment manager of Trident II and CPF.

(2) As noted in the tables above, Trident II beneficially owns 5,327,187 Common Shares and Warrants to Purchase 16,918,312 Common Shares. Mr. Davis disclaims beneficial ownership of the Common Shares and Warrants that are, or may be deemed to be, beneficially owned by Trident II except to the extent of any pecuniary interest therein. This report shall not be deemed an admission that Mr. Davis is the beneficial owner of such Common Shares or Warrants.

(3) As noted in the tables above, CPF beneficially owns 149,129 Common Shares and Warrants to Purchase 473,264 Common Shares. Mr. Davis disclaims beneficial ownership of the Common Shares and Warrants that are, or may be deemed to be, beneficially owned by CPF except to the extent of any pecuniary interest therein. This report shall not be deemed an admission that Mr. Davis is the beneficial owner of such Common Shares or Warrants.

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Marsh & McLennan Employees' Securities Company, L.P. ("ESC") beneficially owns 149,953 Common Shares and Warrants to purchase 476,528 Common Shares. ESC has entered into an agreement with Trident II and CPF pursuant to which the parties have agreed to

- (4) coordinate their disposition of Common Shares and Warrants of AXIS. Mr. Davis disclaims beneficial ownership of the Common Shares and Warrants that are, or may be deemed to be, beneficially owned by ESC. This report shall not be deemed an admission that Mr. Davis is the beneficial owner of such Common Shares or Warrants.

- (5) Warrants are currently exercisable.

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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