

MARSH & MCLENNAN CAPITAL PROFESSIONALS FUND LP  
 Form 4  
 March 10, 2005

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**MARSH & MCLENNAN COMPANIES, INC.**

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)  
 1166 AVENUE OF THE AMERICAS,  
 (Street)  
 NEW YORK, NY 10036  
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/09/2005

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

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

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

**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)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Shares	03/09/2005		S/K <sup>(1)</sup>	3,700,000	D	\$ 27.84 <u>(1)</u>	3,704,827	I	See Notes <sup>(2)</sup> <u>(3)</u>
Common Shares							224,055	I	See Note <u>(4)</u>
Common Shares							4,202,279 <u>(5)</u>	I	See Note <u>(6)</u>
Common Shares							69,716	I	See Note <u>(7)</u>
							11,792	I	

Common Shares See Note (8)

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

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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)	8. Amount or Number of Shares
Warrants	\$ 12.11					<u>(11)</u> 11/20/2011	Common Shares	279,327 <u>(9)</u>
Warrants	\$ 12.11					<u>(11)</u> 11/20/2011	Common Shares	5,187,154 <u>(10)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARSH & MCLENNAN COMPANIES, INC. 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036		X		
MARSH & MCLENNAN CAPITAL PROFESSIONALS FUND LP C/O MAPLES & CALDER, UGLAND HOUSE BOX 309, SOUTH CHURCH STREET GEORGETOWN, GRAND CAYMAN, E9		X		
MARSH & MCLENNAN EMPLOYEES SECURITIES CO LP C/O MAPLES & CALDER, UGLAND HOUSE BOX 309, SOUTH CHURCH STREET GEORGETOWN, GRAND CAYMAN, E9		X		
MARSH & MCLENNAN GP I INC 1166 AVENUE OF THE AMERICAS		X		

NEW YORK, NY 10036

MARSH & MCLENNAN RISK CAPITAL HOLDINGS LTD  
1166 AVENUE OF THE AMERICAS X  
NEW YORK, NY 10036

MMC CAPITAL INC  
20 HORSENECK LANE X  
GREENWICH, CT 06830

## Signatures

Marsh & McLennan Companies, Inc. By: /s/ Bart Schwartz, Deputy General Counsel	03/09/2005
__Signature of Reporting Person	Date
Marsh & McLennan Capital Professionals Fund, L.P. By: Marsh & McLennan GP I, Inc., its sole general partner By: /s/ David Wermuth, Assistant Secretary	03/09/2005
__Signature of Reporting Person	Date
Marsh & McLennan Employees' Securities Company, L.P. By: Marsh & McLennan GP I, Inc., its sole general partner By: /s/ David Wermuth, Assistant Secretary	03/09/2005
__Signature of Reporting Person	Date
Marsh & McLennan GP I, Inc. By: /s/ David Wermuth, Assistant Secretary	03/09/2005
__Signature of Reporting Person	Date
Marsh & McLennan Risk Capital Holdings, Ltd. By: /s/ David Wermuth, Secretary	03/09/2005
__Signature of Reporting Person	Date
MMC Capital, Inc. By: /s/ David Wermuth, Principal and Legal Director	03/09/2005
__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) Common Shares ("Common Shares") sold by Marsh & McLennan Risk Capital Holdings, Ltd. ("MMRCH") to AXIS Capital Holdings Limited ("AXIS") at a net price of \$27.84 per Common Share.
- (2) Common Shares owned of record by MMRCH, an indirect subsidiary of Marsh & McLennan Companies, Inc. ("MMC").
- (3) MMRCH has agreed that it will discuss with Trident II, L.P. ("Trident") the timing of the sale of Common Shares (including Warrants and Common Shares issuable upon exercise thereof) and coordinate if both parties decide to sell, but MMRCH and Trident each retain sole dispositive power with respect to their respective common shares. As a result of such agreement, MMC and MMRCH may be deemed to beneficially own Common Shares that are held by Trident. *See* Footnotes 5 and 10. MMC and MMRCH disclaim any beneficial ownership of any Common Shares (including Warrants and Common Shares issuable upon exercise thereof) held by Trident.
- (4) Marsh & McLennan Employees' Securities Company, L.P. ("ESC") beneficially owns 385,858 Common Shares and Marsh & McLennan Capital Professionals Fund, L.P. ("CPF") beneficially owns 383,736 Common Shares. By virtue of holding indirect partnership interests in ESC and CPF, MMC may be deemed to have a pecuniary interest in approximately 1.09% of the Common Shares beneficially owned by ESC (4,197 Common Shares) and approximately 57.29% of the Common Shares beneficially owned by CPF (219,858 Common Shares).
- (5) Trident beneficially owns 13,706,675 Common Shares. MMC, by virtue of holding interests (including through MMRCH and MMGPI) in Trident, may be deemed to have a pecuniary interest in approximately 30.66% of the Common Shares beneficially owned by Trident (i.e., 4,202,279 Common Shares).
- (6) Trident has made a separate filing on its behalf and on behalf of Trident Capital II, L.P. ("Trident GP"). The general partners of Trident GP are MMGPI and two single member limited liability companies that are owned by individuals who are employees of MMC Capital and one of whom is a senior executive officer of MMC. The two single member limited liability companies that act as general partners of Trident GP each disclaim beneficial ownership of Common Shares and Warrants that are, or may be deemed to be beneficially

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owned by Trident. MMC, MMRCH and MMGPI each disclaim beneficial ownership of Common Shares and Warrants that are, or may be deemed to be, beneficially owned by Trident. This report shall not be deemed to be an admission that any such person is the beneficial owner of such shares.

(7) Common Shares owned of record by Putnam Investments Holdings, LLC, an indirect subsidiary of MMC.

(8) Common Shares owned of record by MMC Capital, Inc. ("MMC Capital"), an indirect subsidiary of MMC.

(9) ESC beneficially owns Warrants to purchase 476,528 Common Shares and CPF beneficially owns Warrants to Purchase 473,264 Common Shares. By virtue of holding indirect partnership interests in ESC and CPF, MMC may be deemed to have a pecuniary interest in approximately 1.09% of the Warrants Shares beneficially owned by ESC (Warrants to purchase 5,194 Common Shares) and approximately 57.29% of the Common Shares beneficially owned by CPF (Warrants to purchase 271,133 Common Shares).

(10) Trident beneficially owns Warrants to purchase 16,918,312 Common Shares. MMC, by virtue of holding indirect interests (including through MMRCH and MMGPI) in Trident, may be deemed to have a pecuniary interest in approximately 30.66% of the Warrants to purchase Common Shares beneficially owned by Trident (Warrants to Purchase 5,187,154 Common Shares).

(11) Current

### Remarks:

Marsh & McLennan Companies, Inc. is making this joint filing on Form 4 on its own behalf and on behalf of Marsh & McLennan Capital Holdings, Ltd., Marsh & McLennan GP I, Inc., Marsh & McLennan Capital Professionals Fund, L.P., Marsh & McLennan Employees' Securities Company, L.P. and MMC Capital Inc.

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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