

AXIS CAPITAL HOLDINGS LTD  
 Form 4  
 January 03, 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 \*  
**WALKER JEFFREY C**

(Last) (First) (Middle)

JP MORGAN PARTNERS, 1221 AVENUE OF THE AMERICAS 40TH FLOOR

(Street)

NEW YORK, NY 10020

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 12/29/2004

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

Director  10% Owner  
 Officer (give title below)  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)
			Code	V Amount (D) Price			
Common Stock	12/29/2004		S	366,801 D \$ 14.57	5,792,820	I	See Footnote (1)
Common Stock					29,580	I	See Footnote (2)
Common Stock					98,562	I	See Footnote (3)

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Common Stock						495,407	I	See Footnote (4)	
Common Stock						55,211	I	See Footnote (5)	
Common Stock						563,192	I	See Footnote (6)	
Common Stock						417,789	I	See Footnote (7)	
Common Stock						865,611	I	See Footnote (8)	
Common Stock						2,897,913	I	See Footnote (9)	
Common Stock	12/29/2004		P	213,967	A	\$ 14.57	213,967	I	See Footnote (10)
Common Stock	12/29/2004		P	152,834	A	\$ 14.57	152,834	I	See Footnote (11)

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

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SEC 1474 (9-02)

**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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALKER JEFFREY C JP MORGAN PARTNERS 1221 AVENUE OF THE AMERICAS 40TH FLOOR NEW YORK, NY 10020			X	

## Signatures

/s/ Jeffrey C.  
Walker

01/03/2005

\*\*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) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners (BHCA), L.P. ("JPM BHCA"), a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is President of JPMP Capital Corp., the general partner of JPMP Master Fund Manager, L.P. ("MF Manager"), the general partner of JPM BHCA. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within JPM BHCA and within MF Manager. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein.

(2) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors, L.P., a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is President of JPMP Capital Corp., the general partner of JPMP Global Investors, L.P., which is the general partner of J.P. Morgan Partners Global Investors, L.P. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within J.P. Morgan Partners Global Investors, L.P. and JPMP Global Investors, L.P. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein.

(3) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors A, L.P., a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is President of JPMP Capital Corp., the general partner of JPMP Global Investors, L.P., which is the general partner of J.P. Morgan Partners Global Investors A, L.P. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within J.P. Morgan Partners Global Investors A, L.P. and JPMP Global Investors, L.P. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein.

(4) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman), L.P. ("Cayman"), a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is President of JPMP Capital Corp., the general partner of JPMP Global Investors, L.P., one of the general partners of Cayman. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within Cayman and JPMP Global Investors, L.P. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein.

(5) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman) II, L.P. ("Cayman II"), a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is President of JPMP Capital Corp., the general partner of JPMP Global Investors, L.P. one of the general partners of Cayman II. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within Cayman II and JPMP Global Investors, L.P. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein.

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(6) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman) III, L.P. ("Cayman III"), a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is President of JPMP Capital Corp., the general partner of JPMP Global Investors, L.P., one of the general partners of Cayman III. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within Cayman III and JPMP Global Investors, L.P. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein.

(7) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman) IV, L.P. ("Cayman IV"), a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is President of JPMP Capital Corp., the general partner of JPMP Global Investors, L.P., one of the general partners of Cayman IV. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within Cayman IV and JPMP Global Investors, L.P. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein.

(8) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Capital, L.P. ("Morgan Capital"), a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is President of JPMP Capital, LLC, the general partner of Morgan Capital. The Reporting Person has no pecuniary interest and disclaims beneficial ownership of the shares owned by Morgan Capital.

(9) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Corsair II Offshore Capital Partners, L.P. ("Corsair"). The Reporting Person has no pecuniary interest in and disclaims beneficial ownership of the shares owned by Corsair.

(10) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman/Selldown) III, L.P. ("Cayman/Selldown III"), a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is President of JPMP Capital Corp., the general partner of JPMP Global Investors, L.P., the general partner of Cayman/Selldown III. The actual pro rata portion that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within Cayman/Selldown III and JPMP Global Investors, L.P. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein.

(11) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman/Selldown) IV, L.P. ("Cayman/Selldown IV"), a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is President of JPMP Capital Corp., the general partner of JPMP Global Investors, L.P., the general partner of Cayman/Selldown IV. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within Cayman/Selldown IV and JPMP Global Investors, L.P. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein.

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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