

AXIS CAPITAL HOLDINGS LTD  
Form 4  
February 09, 2007

**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 \*  
**REDING DENNIS**

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

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Operating Officer

(Last) (First) (Middle)  
**C/O AXIS CAPITAL HOLDINGS LIMITED, 92 PITTS BAY ROAD**  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/08/2007**

**PEMBROKE, D0 HM 08**

(City) (State) (Zip)

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

**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)
			Code	V	Amount or Price		
Common Shares	02/08/2007		M		500 A \$ 13.4525	301,832	D
Common Shares	02/08/2007		S		500 D \$ 34.09	301,332	D
Common Shares	02/08/2007		M		4,200 A \$ 13.4525	305,532	D
Common Shares	02/08/2007		S		4,200 D \$ 34.08	301,332	D
Common Shares	02/08/2007		M		2,000 A \$ 13.4525	303,332	D

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Common Shares	02/08/2007	S	2,000	D	\$ 34.07	301,332	D
Common Shares	02/08/2007	M	500	A	\$ 13.4525	301,832	D
Common Shares	02/08/2007	S	500	D	\$ 34.06	301,332	D
Common Shares	02/08/2007	M	11,152	A	\$ 13.4525	312,484	D
Common Shares	02/08/2007	S	11,152	D	\$ 34.05	301,332	D
Common Shares	02/08/2007	M	100	A	\$ 13.4525	301,432	D
Common Shares	02/08/2007	S	100	D	\$ 33.97	301,332	D
Common Shares	02/08/2007	M	4,948	A	\$ 13.4525	306,280	D
Common Shares	02/08/2007	S	4,948	D	\$ 33.96	301,332	D
Common Shares	02/08/2007	M	1,200	A	\$ 13.4525	302,532	D
Common Shares	02/08/2007	S	1,200	D	\$ 33.95	301,332	D
Common Shares	02/08/2007	M	400	A	\$ 13.4525	301,732	D
Common Shares	02/08/2007	S	400	D	\$ 33.94	301,332	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(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)
				Code	V (A) (D)	Title	

					Date Exercisable	Expiration Date		Amount or Number of Shares
Employee Stock Option	\$ 13.4525	02/08/2007	M	25,000	(1)	11/13/2012	Common Shares	25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REDING DENNIS C/O AXIS CAPITAL HOLDINGS LIMITED 92 PITTS BAY ROAD PEMBROKE, D0 HM 08			Chief Operating Officer	

## Signatures

Richard T. Gieryn, Jr.,  
Attorney-in-Fact

02/09/2007

\_\_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) The Employee Stock Option vests in three equal installments commencing 11/14/2002.

(2) Grant of Employee Stock Option.

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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