

AXIS CAPITAL HOLDINGS LTD  
 Form 4  
 April 18, 2011

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

OMB APPROVAL

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

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 \*  
 TRIDENT II L P

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/14/2011

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

C/O MAPLES & CALDER,  
 UGLAND HOUSE, BOX 309,  
 SOUTH CHURCH STREET

(Street)

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

GEORGE TOWN, GRAND  
 CAYMAN, E9 BWI

(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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/14/2011		M <sup>(6)</sup>		16,918,312	A	\$ 12.5
					(1) (2)		
Common Stock	04/14/2011		M <sup>(7)</sup>		473,264	A	\$ 12.5
					(1) (3)		
Common Stock	04/14/2011		M <sup>(8)</sup>		476,528	A	\$ 12.5
					(1) (4)		
Common Stock	04/14/2011		D <sup>(6)</sup>		5,853,278	D	\$ 36.13
					(1) (2)		

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form 4

Common Stock	04/14/2011	D <sup>(7)</sup>	163,737	D	\$ 36.13	309,527 <sup>(1)</sup> <u>(3)</u>	D
Common Stock	04/14/2011	D <sup>(8)</sup>	164,866	D	\$ 36.13	311,662 <sup>(1)</sup> <u>(4)</u>	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.**

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 Security (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Warrants	\$ 12.5	04/14/2011		M		16,918,312		04/14/2011 <sup>(5)</sup>	11/20/2011	Common Stock	1
Warrants	\$ 12.5	04/14/2011		M		473,264		04/14/2011 <sup>(5)</sup>	11/20/2011	Common Stock	
Warrants	\$ 12.5	04/14/2011		M		476,528		04/14/2011 <sup>(5)</sup>	11/20/2011	Common Stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TRIDENT II L P C/O MAPLES & CALDER, UGLAND HOUSE BOX 309, SOUTH CHURCH STREET GEORGE TOWN, GRAND CAYMAN, E9 BWI	X	X		
TRIDENT CAPITAL II LP C/O MAPLES & CALDER, UGLAND HOUSE BOX 309, SOUTH CHURCH STREET GEORGE TOWN, GRAND CAYMAN, E9 BWI		X		

## Signatures

Trident II, L.P.; By: Trident Capital II, L.P.; By: DW Trident GP, LLC; By: /s/ David Wermuth, Member

04/18/2011

