

AXIS CAPITAL HOLDINGS LTD  
Form 4  
April 18, 2011

**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 \*  
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)  
04/14/2011

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

GREENWICH, CT 06830  
(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 Indirect Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	04/14/2011		M	V Amount	\$ 12.5 16,918,312	I	See notes (1) (2) (6)
Common Stock	04/14/2011		M	V Amount	\$ 12.5 473,264	I	See notes (1) (3) (6)
Common Stock	04/14/2011		D <sup>(4)</sup>	V Amount	\$ 36.13 11,065,034	I	See notes (1) (2) (6)
Common Stock	04/14/2011		D <sup>(5)</sup>	V Amount	\$ 36.13 309,527	I	See notes (1) (3) (6)

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 Security (Instr. 3 and 4)
Warrants	\$ 12.5	04/14/2011		M	16,918,312	04/14/2011 <sup>(7)</sup> 11/20/2011	Common Stock
Warrants	\$ 12.5	04/14/2011		M	473,264	04/14/2011 <sup>(7)</sup> 11/20/2011	Common Stock

## Reporting Owners

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

## Signatures

/s/ Charles A. Davis  
04/18/2011

\_\_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).

This filing relates to shares of Common Stock and Warrants of AXIS Capital Holdings Limited ("AXIS"). Mr. Davis, a director of AXIS, 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.

This transaction in Table I relates to the acquisition or disposition of shares of Common Stock of AXIS by Trident II; this transaction in Table II relates to Warrants of AXIS exercised by Trident II. Mr. Davis disclaims beneficial ownership of Warrants and shares of Common Stock of AXIS 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 Warrants and shares of Common Stock of AXIS.

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(3) This transaction in Table I relates to the acquisition or disposition of shares of Common Stock of AXIS by CPF; this transaction in Table II relates to Warrants of AXIS exercised by CPF. Mr. Davis disclaims beneficial ownership of Warrants and shares of Common Stock of AXIS 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 Warrants and shares of Common Stock of AXIS.

(4) On April 14, 2011, Trident II exercised a warrant to purchase 16,918,312 shares of Common Stock of AXIS for \$12.50 per share. Trident II paid the exercise price on a cashless basis, resulting in AXIS's withholding of 5,853,278 of the warrant shares to satisfy the exercise price and issuing to Trident II the remaining 11,065,034 shares of Common Stock of AXIS. Fractional shares were cashed out.

(5) On April 14, 2011, CPF exercised a warrant to purchase 473,264 shares of Common Stock of AXIS for \$12.50 per share. CPF paid the exercise price on a cashless basis, resulting in AXIS's withholding of 163,737 of the warrant shares to satisfy the exercise price and issuing to CPF the remaining 309,527 shares of Common Stock of AXIS. Fractional shares were cashed out.

(6) Marsh & McLennan Employees' Securities Company, L.P. ("ESC") has entered into an agreement with Trident II and CPF pursuant to which the parties have agreed to coordinate their disposition of Warrants and shares of Common Stock of AXIS. Mr. Davis disclaims beneficial ownership of Warrants and shares of Common Stock of AXIS 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 Warrants or shares of Common Stock of AXIS.

(7) Warrants of AXIS were 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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