

XL CAPITAL LTD  
Form 8-K  
November 16, 2006

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

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): November 15, 2006**

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**XL CAPITAL LTD**

(Exact name of registrant as specified in its charter)

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| <b>Cayman Islands</b>                             | <b>1-10809</b>           | <b>98-0191089</b>                       |
| (State or other jurisdiction<br>of incorporation) | (Commission File Number) | (I.R.S. Employer Identification<br>No.) |

**XL House, One Bermudiana Road, Hamilton, Bermuda HM 11**  
(Address of principal executive offices)

**Registrant's telephone number, including area code: (441) 292 8515**

**Not Applicable**

(Former name or former address, if changed since last report)

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**Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:**

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



**Item 8.01. Other Events.**

A subsidiary of XL Capital Ltd (the "Company") is among a number of industry members which have received a grand jury subpoena from the Antitrust Division of the U.S. Attorney's Office for the Southern District of New York seeking documents in connection with an investigation into the municipal guaranteed investment contract ("GIC") market and related products. Another subsidiary of the Company has received a subpoena from the United States Securities and Exchange Commission as part of its investigation entitled In the Matter of Certain GIC Brokers. The Company intends to cooperate fully with these investigations.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 16, 2006

XL CAPITAL LTD  
(Registrant)

By: /s/ Kirstin Romann Gould  
Name: Kirstin Romann Gould  
Title: Secretary