

AXIS CAPITAL HOLDINGS LTD  
 Form 3  
 September 14, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * Â Giryn Richard T JR (Last) (First) (Middle)  92 PITTS BAY ROAD (Street)  PEMBROKE,Â D0Â HM 08 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/18/2006	3. Issuer Name and Ticker or Trading Symbol AXIS CAPITAL HOLDINGS LTD [AXS]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) General Counsel	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	16,000 <sup>(1)</sup>	D	Â
Common Shares	5,000 <sup>(2)</sup>	D	Â
Common Shares	5,000 <sup>(3)</sup>	D	Â
Common Shares	17,000 <sup>(4)</sup>	D	Â

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date	3. Title and Amount of Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial Ownership
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(Month/Day/Year)			Derivative Security (Instr. 4)		or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
	Â <u>(5)</u>	12/12/2012	Common Shares	6,000	\$ 14.5	D	Â
	Â <u>(6)</u>	01/02/2014	Common Shares	10,000	\$ 29.62	D	Â
	Â <u>(7)</u>	01/13/2015	Common Shares	10,000	\$ 28.02	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gieryn Richard T JR 92 PITTS BAY ROAD PEMBROKE, D0 HM 08	Â	Â	Â General Counsel	Â

## Signatures

Richard T. \_\_\_\_\_  
Gieryn, Jr. \_\_\_\_\_  
Date: 09/14/2006

\_\_Signature of \_\_\_\_\_  
Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Grant of Restricted Stock Award. Shares vest in three equal installments commencing on December 12, 2002.
- (2) Grant of Restricted Stock Award. Shares vest in three equal installments commencing on January 2, 2004.
- (3) Grant of Restricted Stock Award. Shares vest in three equal installments commencing on January 13, 2005.
- (4) Grant of Restricted Stock Award. Shares vest in three equal installments commencing on February 10, 2006.
- (5) The Employee Stock Option vests in three equal installments commencing on December 12, 2002.
- (6) The Employee Stock Option vests in three equal installments commencing on January 2, 2004.
- (7) The Employee Stock Option vests in three equal installments commencing on January 13, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.