XL CAPITAL LTD Form 4 March 08, 2005

### FORM 4

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

**OMB APPROVAL** 

OMB 3235-0287 Number:

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Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person \* ESPOSITO MICHAEL P JR

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Chairman

below)

Symbol XL CAPITAL LTD [XL]

(Last)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year)

03/04/2005

\_X\_\_ Director 10% Owner X\_ Officer (give title Other (specify

435 L'AMBIANCE DRIVE, SUITE

(Street)

(State)

(First)

706

(City)

Shares

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ 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

below)

LONGBOAT KEY, FL 34228

		Table	To 1 - Non-Derivative Securities Acquired, Disposed of, of Deficiency Owned						
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acquired		5. Amount of	6. Ownership	7. Nature of	
Security	(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of			Securities	Form: Direct	Indirect	
(Instr. 3)		any	Code	Code (D)		Beneficially	(D) or	Beneficial	
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)		Owned	Indirect (I)	Ownership	
							Following	(Instr. 4)	(Instr. 4)
					(4)		Reported		
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Class A							211 022 07		
Common	03/04/2005		A	15,000	A	\$0	211,823.97 (1)	D	

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)

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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 or 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 Amor Underlying Secur (Instr. 3 and 4)	
	•			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Nu Sha
Employee					()	(-)				
Stock Option (Right to Buy)	\$ 75.48	03/04/2005		A	100,000		(2)	03/04/2015	Class A Common Shares	10
Employee Stock Option (Right to Buy)	\$ 75.48	03/04/2005		G		15,000	<u>(2)</u>	03/04/2015	Class A Common Shares	1:

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
ESPOSITO MICHAEL P JR 435 L'AMBIANCE DRIVE SUITE 706 LONGBOAT KEY, FL 34228	X		Chairman				

# **Signatures**

Michael P. 03/08/2005 Esposito, Jr.

\*\*Signature of Reporting 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).
- Since the reporting person's last report, 6,750 shares previously owned through Esposito Co. have been distributed and are now owned directly. All shares previously owned by Esposito Co. were reported by the reporting person, but the reporting person had disclaimed beneficial ownership of such shares to the extent in excess of his pecuniary interest.
- (2) Exercisable in four annual installments commencing on first anniversary of the grant

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.

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