

XL CAPITAL LTD
Form 3
April 03, 2008

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

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 Duclos David B.
 (Last) (First) (Middle)

2. Date of Event Requiring Statement
 (Month/Day/Year)
 04/01/2008

3. Issuer Name and Ticker or Trading Symbol
 XL CAPITAL LTD [XL]

4. Relationship of Reporting Person(s) to Issuer

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

XL INSURANCE
MANGEMENT,Â 505
EAGLEVIEW BLVD
 (Street)

(Check all applicable)

___ Director ___ 10% Owner
 X Officer ___ Other
 (give title below) (specify below)
 Executive Vice President

EXTON,Â PAÂ 19341
 (City) (State) (Zip)

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 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) |
|------------------------------------|--|---|--|
| Class A Common Shares | 29,613 | 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 (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|--------------------------------------|------------------|-----------------|-----------------------|----------------------------|----------|---------------------------------------|---|
| Employee Stock Option (Right to buy) | Â (1) | 03/05/2014 | Class A Common Shares | 5,000 | \$ 77.1 | D | Â |
| Employee Stock Option (Right to buy) | Â (1) | 03/04/2015 | Class A Common Shares | 20,000 | \$ 75.48 | D | Â |
| Employee Stock Option (Right to buy) | Â (1) | 02/24/2016 | Class A Common Shares | 30,000 | \$ 67.93 | D | Â |
| Employee Stock Option (Right to buy) | Â (2) | 02/22/2018 | Class A Common Stock | 50,000 | \$ 36.9 | D | Â |
| Employee Stock Option (Right to buy) | Â (2) | 01/01/2018 | Class A Common Shares | 50,000 | \$ 50.31 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Duclos David B. XL INSURANCE MANGEMENT 505 EAGLEVIEW BLVD EXTON, PA 19341 | Â | Â | Â Executive Vice President | Â |

Signatures

Sarah Fox, Attorney-in-fact for David B. Duclos 04/03/2008

__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) Exercisable in four annual installments commencing on first anniversary of the grant.
- (2) exercisable in three 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.