

Security Capital Assurance Ltd
Form 8-K
June 06, 2008

**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): June 6, 2008 (June 5, 2008)

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SECURITY CAPITAL ASSURANCE LTD

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

001-32950
(Commission File Number)

Not applicable
(I.R.S. Employer Identification No.)

A.S. Cooper Building, 26 Reid Street, 4th Floor, Hamilton, Bermuda HM 11
(Address of principal executive offices)

Registrant's telephone number, including area code: (441) 279 7450

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(d) On June 5, 2008, Security Capital Assurance Ltd (the "Company") appointed Jonathan F. Bank and Gardner L. Grant to its Board of Directors (the "Board"). Mr. Bank was appointed as a Class III director whose term expires in 2009 and Mr. Grant was appointed as a Class I director whose term expires in 2010. Messrs. Bank and Grant were nominated to serve on the Board by XL Capital Ltd ("XL Capital"), a 46% shareholder in the Company, pursuant to its rights under the transition agreement entered into between the SCA and XL Capital at the time of SCA's initial public offering.

XL Capital has entered into agreements with Messrs. Bank and Grant pursuant to which XL Capital will indemnify Messrs. Bank and Grant for any expenses or losses incurred by them in their capacity as members of the Board. These agreements also provide that XL Capital will pay each of Messrs. Bank and Grant a cash payment of \$50,000 upon their appointment to the Board, and, at the beginning of each subsequent three month period, a cash payment in an amount to be determined by XL Capital based on the time spent on board matters, but in no event less than \$35,000 or greater than \$50,000 for each three month period. In addition, in the event XL Capital requests that Mr. Bank or Mr. Grant resign as a member of the Board prior to April 10, 2009 and such director resigns, XL Capital will make a cash payment to him equal to \$155,000, reduced by any prior payments made by XL Capital pursuant to the agreement.

In addition, each of Messrs. Bank and Grant were appointed to the Company's Audit Committee and the Company's Finance and Oversight Committee.

A press release announcing these appointments is filed as Exhibit 99.1 to this report and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, "Security Capital Assurance Ltd Announces the Appointment of Jonathan Bank and Gary Grant to its Board of Directors; Shareholders approve resolution to change Company name from Security Capital Assurance Ltd to Syncora Holdings Ltd," dated June 5, 2008

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.

**SECURITY CAPITAL ASSURANCE
LTD**

(Registrant)

Date: June 6, 2008

By: /s/ Tom Currie

Name: Tom Currie

Title: Senior Vice President