

AXIS CAPITAL HOLDINGS LTD  
 Form 4  
 December 19, 2006

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
 DAVIS CHARLES A

2. Issuer Name and Ticker or Trading Symbol  
 AXIS CAPITAL HOLDINGS LTD  
 [AXS]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 20 HORSENECK LANE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/18/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)

GREENWICH, CT 06830  
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	12/18/2006		S	V	2,840,500 \$ 34.1	D	7,883,637 <sup>(1)</sup> <u>(2) (3) (4)</u>
Common Stock	12/18/2006		S	V	79,530 \$ 34.1	D	220,706 <sup>(1)</sup> <u>(2) (3) (4)</u>

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

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SEC 1474  
 (9-02)

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

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 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 Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrants	\$ 12.5					12/19/2006 <sup>(5)</sup>	11/20/2011	Common Stock	16,918,311
Warrants	\$ 12.5					12/19/2006 <sup>(5)</sup>	11/20/2011	Common Stock	473,264

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIS CHARLES A 20 HORSENECK LANE GREENWICH, CT 06830	X			

## Signatures

Charles A. Davis  
12/19/2006

\*\*Signature of  
Reporting Person

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).

(1) Mr. Davis is one of the four general partners of Trident Capital II, L.P. ("Trident GP"), which is the sole general partner of Trident II, L.P. ("Trident II"). Mr. Davis is also a director and shareholder of Stone Point GP Ltd., the entity that is the sole general partner of Marsh & McLennan Capital Professionals Fund, L.P. ("CPF"). Mr. Davis is also chief executive officer and a member of Stone Point Capital LLC, which serves as the investment manager of Trident II and CPF.

(2) As noted above, Trident II beneficially owns 7,883,637 Common Shares and Warrants to Purchase 16,918,312 Common Shares. Mr. Davis disclaims beneficial ownership of the Common Shares and Warrants that are, or may be deemed to be, beneficially owned by Trident II except to the extent of any pecuniary interest therein. This report shall not be deemed an admission that Mr. Davis is the beneficial owner of such Common Shares or Warrants.

(3) CPF beneficially owns 220,706 Common Shares and Warrants to Purchase 473,264 Common Shares. Mr. Davis disclaims beneficial ownership of the Common Shares and Warrants that are, or may be deemed to be, beneficially owned by CPF except to the extent of any pecuniary interest therein. This report shall not be deemed an admission that Mr. Davis is the beneficial owner of such Common Shares or Warrants.

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Marsh & McLennan Employees' Securities Company, L.P. ("ESC") beneficially owns 221,926 Common Shares and Warrants to purchase 476,528 Common Shares. ESC has entered into an agreement with Trident II and CPF pursuant to which the parties have agreed to

- (4) coordinate their disposition of Common Shares and Warrants of AXIS. Mr. Davis disclaims beneficial ownership of the Common Shares and Warrants that are, or may be deemed to be, beneficially owned by ESC. This report shall not be deemed an admission that Mr. Davis is the beneficial owner of such Common Shares or Warrants.
- (5) Warrants are currently exercisable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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