

AXIS CAPITAL HOLDINGS LTD
 Form 4
 September 03, 2009

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 *
 FISCHER WILLIAM 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)
 92 PITTS BAY ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/01/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 CEO and Pres, AXIS Re Bermuda

PEMBROKE, D0 HM 08

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Shares	09/01/2009		M		33,047 A \$ 12.5	316,708	D
Common Shares	09/01/2009		S		33,047 (1) D \$ 30.2563	283,661	D
Common Shares	09/03/2009		M		46,953 A \$ 12.5	330,614	D
Common Shares	09/03/2009		S		46,953 (4) D \$ 29.7505	283,661	D

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

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(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)	Amount or Number of Shares
Employee Stock Option	\$ 12.5	09/01/2009		M	33,047	<u>(2)</u> 10/14/2011	Common	33,047
Employee Stock Option	\$ 12.5	09/03/2009		M	46,953	<u>(2)</u> 10/14/2011	Common	46,953

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FISCHER WILLIAM A 92 PITTS BAY ROAD PEMBROKE, D0 HM 08			CEO and Pres, AXIS Re Bermuda	

Signatures

Richard T. Gieryn, Jr.,
Attorney-in-Fact

09/03/2009

**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) 33,047 shares consists of the trades listed on attached Exhibit 1.

(2) The Employee Stock Option vested in three equal installments commencing January 1, 2002.

(3) Grant of Employee Stock Option.

(4) 46,953 shares consists of the trades listed on attached Exhibit 1.

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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