

AXIS CAPITAL HOLDINGS LTD  
 Form 4  
 December 02, 2010

**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)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/02/2010

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

20 HORSENECK LANE

(Street)

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

GREENWICH, CT 06830

(City) (State) (Zip)

**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 Ownership (Instr. 4)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	12/02/2010		S		2,900,032	D	\$ 35.205
					0	(1) (2) (3) (4)	I
							See notes (2) (4)
Common Stock	12/02/2010		S		81,172	D	\$ 35.205
					0	(1) (2) (3) (4)	I
							See notes (3) (4)

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

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SEC 1474 (9-02)



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- Marsh & McLennan Employees' Securities Company, L.P. ("ESC") beneficially owns Warrants to purchase 476,528 Common Shares.
- (4) ESC has entered into an agreement with Trident II and CPF pursuant to which the parties have agreed to coordinate their disposition of Warrants of AXIS. Mr. Davis disclaims beneficial ownership of the 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 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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