

Robb Stephen  
Form 4  
September 14, 2018

**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 \*  
Robb Stephen

(Last) (First) (Middle)  
100 WASHINGTON BLVD  
(Street)

STAMFORD, CT 06902

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
XL GROUP LTD [XL]

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/12/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
CFO and CAO

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 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 Shares                   | 09/12/2018                           |  | D <sup>(1)</sup>               | V Amount \$ 69,983<br>(2) 57.6                                    | 0   | D  |                                   |

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)**

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| 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                              |
| Employee Stock Option (Right to buy)       | \$ 40.49   | 09/12/2018                           |  | D                              | 55,638<br>(3)   | 02/28/2020 02/28/2027                                    | Common Shares 55,638  |
| Employee Stock Option (Right to buy)       | \$ 42.31   | 09/12/2018                           |  | D                              | 29,014<br>(3)   | 02/28/2021 02/28/2028                                    | Common Shares 29,014  |
| Restricted Stock Units                     | (4)  | 09/12/2018                           |  | D                              | 3,970<br>(5)  | (6) (6)  | Common Shares 3,970   |
| Dividend Equivalent Rights                 | (7)  | 09/12/2018                           |  | D                              | 211.78<br>(8)   | (7) (7)  | Common Shares 211.78  |
| Restricted Stock Units                     | (4)  | 09/12/2018                           |  | D                              | 6,174<br>(5)  | (9) (9)  | Common Shares 6,174   |
| Dividend Equivalent Rights                 | (7)  | 09/12/2018                           |  | D                              | 188.88<br>(8)   | (7) (7)  | Common Shares 188.88  |
| Restricted Stock Units                     | (4)  | 09/12/2018                           |  | D                              | 7,091<br>(10)   | (11) (11)  | Common Shares 7,091   |
| Dividend Equivalent Rights                 | (7)  | 09/12/2018                           |  | D                              | 56.16<br>(12)   | (7) (7)  | Common Shares 56.16   |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |             |       |
|--------------------------------|---------------|-----------|-------------|-------|
|                                | Director      | 10% Owner | Officer     | Other |
| Robb Stephen                   |               |           | CFO and CAO |       |

100 WASHINGTON BLVD  
STAMFORD, CT 06902

## Signatures

H. Matthew Crusey, Attorney-in-Fact for Stephen  
Robb

09/14/2018

\*\*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) Disposed of following the completion of the merger (the "Merger") described in the Agreement and Plan of Merger, dated as of March 5, 2018, by and among AXA SA, Camelot Holdings Ltd. and the Issuer. At the effective time of the Merger, each issued and outstanding common share of XL Group Ltd was automatically cancelled and converted into the right to receive \$57.60 in cash (the "Merger Consideration").
- (2) Includes all common shares held directly by the Reporting Person immediately prior to the Merger and which were automatically cancelled and converted into the right to receive the Merger Consideration.
- (3) At the effective time of the Merger, each option to purchase common shares granted by XL Group Ltd outstanding and unexercised immediately prior to the effective time of the Merger (whether or not vested or exercisable) vested in full, was cancelled and was converted into the right to receive an amount in cash equal to the excess, if any, of the Merger Consideration over the per share exercise price of such option, multiplied by the number of common shares subject to such option immediately prior to the effective time of the Merger.
- (4) Each restricted stock unit represents a contingent right to receive one common share.
- (5) At the effective time of the Merger, each restricted stock unit granted by XL Group Ltd outstanding immediately prior to the effective time of the Merger (whether or not vested) vested in full, was automatically cancelled and converted into the right to receive the Merger Consideration.
- (6) At the time of grant, restricted stock units granted on February 28, 2016 were scheduled to vest in three equal annual installments on each anniversary of the grant date (February 28, 2017, 2018 and 2019).
- (7) The dividend equivalent rights accrued when and as dividends were paid on common shares. Each dividend equivalent right is the economic equivalent of one common share.
- (8) At the effective time of the Merger, each dividend equivalent right accrued and outstanding prior to the effective time of the Merger (whether or not vested) vested in full, was automatically cancelled and converted into the right to receive the Merger Consideration.
- (9) At the time of grant, restricted stock units granted on February 28, 2017 were scheduled to vest in three equal annual installments on each anniversary of the grant date (February 28, 2018, 2019 and 2020).
- (10) In accordance with the Merger Agreement, the Reporting Person elected that at the effective time of the Merger these restricted share units be canceled and converted into a deferred cash award in an amount equal to \$72.00 for each such restricted share unit. The deferred cash award would pay 50% in cash on each of the 15 month and 30 month anniversaries of the effective time of the Merger.
- (11) At the time of grant, restricted stock units granted on February 28, 2018 were scheduled to vest in three equal annual installments on each anniversary of the grant date (February 28, 2019, 2020 and 2021).
- (12) In accordance with the Merger Agreement, the Reporting Person elected that at the effective time of the Merger these dividend equivalent rights be canceled and converted into a deferred cash award in an amount equal to \$72.00 for each such dividend equivalent right. The deferred cash award would pay 50% in cash on each of the 15 month and 30 month anniversaries of the effective time of the Merger.

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.