

AXIS CAPITAL HOLDINGS LTD  
 Form 4  
 April 18, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
 TRIDENT II L P

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)  
 04/14/2011

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

C/O MAPLES & CALDER,  
 UGLAND HOUSE, BOX 309,  
 SOUTH CHURCH STREET

(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

GEORGE TOWN, GRAND  
 CAYMAN, E9 BWI

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/14/2011		M <sup>(6)</sup>		16,918,312	A	\$ 12.5
					(1) (2)	D	
Common Stock	04/14/2011		M <sup>(7)</sup>		473,264	A	\$ 12.5
					(1) (3)	D	
Common Stock	04/14/2011		M <sup>(8)</sup>		476,528	A	\$ 12.5
					(1) (4)	D	
Common Stock	04/14/2011		D <sup>(6)</sup>		5,853,278	D	\$ 36.13
					(1) (2)	D	

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Common Stock	04/14/2011	D <sup>(7)</sup>	163,737	D	\$ 36.13	309,527 <sup>(1)</sup> <u>(3)</u>	D
Common Stock	04/14/2011	D <sup>(8)</sup>	164,866	D	\$ 36.13	311,662 <sup>(1)</sup> <u>(4)</u>	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)

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 Security (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Warrants	\$ 12.5	04/14/2011		M		16,918,312		04/14/2011 <sup>(5)</sup>	11/20/2011	Common Stock	1
Warrants	\$ 12.5	04/14/2011		M		473,264		04/14/2011 <sup>(5)</sup>	11/20/2011	Common Stock	
Warrants	\$ 12.5	04/14/2011		M		476,528		04/14/2011 <sup>(5)</sup>	11/20/2011	Common Stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TRIDENT II L P C/O MAPLES & CALDER, UGLAND HOUSE BOX 309, SOUTH CHURCH STREET GEORGE TOWN, GRAND CAYMAN, E9 BWI	X	X		
TRIDENT CAPITAL II LP C/O MAPLES & CALDER, UGLAND HOUSE BOX 309, SOUTH CHURCH STREET GEORGE TOWN, GRAND CAYMAN, E9 BWI		X		

## Signatures

Trident II, L.P.; By: Trident Capital II, L.P.; By: DW Trident GP, LLC; By: /s/ David Wermuth, Member

04/18/2011

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<u>Signature of Reporting Person</u>	Date
Trident Capital II, L.P.; By: DW Trident GP, LLC; By: /s/ David Wermuth, Member	04/18/2011
<u>Signature of Reporting Person</u>	Date
Marsh & McLennan Capital Professionals Fund, L.P.; By: Stone Point GP Ltd., sole general partner; By: /s/ David Wermuth, secretary	04/18/2011
<u>Signature of Reporting Person</u>	Date
Marsh & McLennan Employees' Securities Company, L.P.; By: Marsh & McLennan GP I, Inc., sole general partner; By: Stone Point Capital LLC, agent and attorney-in-fact; By: /s/ David Wermuth, principal	04/18/2011
<u>Signature of Reporting Person</u>	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) This filing relates to shares of Common Stock and Warrants of AXIS Capital Holdings Limited ("AXS"). Trident II, L.P. ("Trident") is making this joint filing on Form 4 on its behalf and on behalf of Trident Capital II, L.P. ("Trident GP"), Marsh & McLennan Capital Professionals Fund, L.P. ("CPF") and Marsh & McLennan Employees' Securities Company, L.P. ("ESC"). Trident, CPF and ESC have agreed that they will coordinate the timing of the sale of shares of Common Stock of AXS.

(2) This transaction in Table I relates to the acquisition or disposition of shares of Common Stock of AXS by Trident; this transaction in Table II relates to Warrants of AXS exercised by Trident. The general partners of Trident GP are four single member limited liability companies, each of which is owned by an individual who is a member of Stone Point Capital LLC, which serves as the manager of Trident. Each of these single member limited liability companies disclaims beneficial ownership of the Warrants of AXS, except to the extent of any pecuniary interest therein, that are, or may be deemed to be, beneficially owned by Trident or Trident GP. In addition, Trident and Trident GP disclaim beneficial ownership of shares of the Warrants of AXS that are, or may be deemed to be, beneficially owned by CPF and ESC.

(3) This transaction in Table I relates to the acquisition or disposition of shares of Common Stock of AXS by CPF; this transaction in Table II relates to Warrants of AXS owned by CPF. The sole general partner of CPF is Stone Point GP Ltd., a company owned by certain individuals who are members of Stone Point Capital LLC, which serves as the investment manager of CPF. CPF disclaims beneficial ownership of shares of the Warrants of AXS that are, or may be deemed to be, beneficially owned by Trident and ESC.

(4) This transaction in Table I relates to the acquisition or disposition of shares of Common Stock of AXS by ESC; this transaction in Table II relates to Warrants of AXS exercised by ESC. Marsh & McLennan GP I, Inc., a subsidiary of Marsh & McLennan Companies, Inc., is the sole general partner of ESC. ESC disclaims beneficial ownership of shares of the Warrants of AXS that are, or may be deemed to be, beneficially owned by Trident and CPF.

(5) Warrants of AXS were currently exercisable.

(6) On April 14, 2011, Trident exercised a warrant to purchase 16,918,312 shares of Common Stock of AXS for \$12.50 per share. Trident paid the exercise price on a cashless basis, resulting in AXS's withholding of 5,853,278 of the warrant shares to satisfy the exercise price and issuing to Trident the remaining 11,065,034 shares of Common Stock of AXS. Fractional shares were cashed out.

(7) On April 14, 2011, CPF exercised a warrant to purchase 473,264 shares of Common Stock of AXS for \$12.50 per share. CPF paid the exercise price on a cashless basis, resulting in AXS's withholding of 163,737 of the warrant shares to satisfy the exercise price and issuing to CPF the remaining 309,527 shares of Common Stock of AXS. Fractional shares were cashed out.

(8) On April 14, 2011, ESC exercised a warrant to purchase 476,528 shares of Common Stock of AXS for \$12.50 per share. ESC paid the exercise price on a cashless basis, resulting in AXS's withholding of 164,866 of the warrant shares to satisfy the exercise price and issuing to ESC the remaining 311,662 shares of Common Stock of AXS. Fractional shares were cashed out.

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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