

XL GROUP LTD  
Form 4  
December 28, 2016

**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 \*  
MCGAVICK MICHAEL S

(Last) (First) (Middle)  
O'HARA HOUSE, ONE  
BERMUDIANA ROAD  
(Street)

HAMILTON, D0 HM 08

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/23/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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
XL Ordinary Shares	12/23/2016		M		91,000	A	\$ 3.31 331,423
XL Ordinary Shares	12/23/2016		S <sup>(1)</sup>		91,000	D	\$ 38 <sup>(2)</sup> 240,423
XL Ordinary Shares	12/27/2016		M		200,000	A	\$ 3.31 440,423
XL Ordinary	12/27/2016		S <sup>(1)</sup>		200,000	D	\$ 38.1221 240,423

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Shares					(3)		
XL Ordinary Shares	12/28/2016		M	3,072	A	\$ 18.27	243,495 D
XL Ordinary Shares	12/28/2016		S <sup>(1)</sup>	3,072	D	\$ 38	240,423 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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (Right to buy)	\$ 3.31	12/23/2016		M	91,000	02/27/2012	02/27/2019	Ordinary Shares	91,000
Employee Stock Option (Right to buy)	\$ 3.31	12/27/2016		M	200,000	02/27/2012	02/27/2019	Ordinary Shares	200,000
Employee Stock Option (Right to buy)	\$ 18.27	12/28/2016		M	3,072	02/28/2013	02/28/2020	Ordinary Shares	3,072

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director      10% Owner      Officer      Other

MCGAVICK MICHAEL S  
O'HARA HOUSE  
ONE BERMUDIANA ROAD  
HAMILTON, D0 HM 08

X

Chief  
Executive  
Officer

## Signatures

Hannah Orowitz, Attorney-in-Fact for Michael S.  
McGavick

12/28/2016

\_\_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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on October 31, 2016.  
  
The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$38.00 to \$38.005, inclusive. The reporting person undertakes to provide to XL Group Ltd., any security holder of XL Group Ltd., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
  - (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$38.00 to \$38.24, inclusive. The reporting person undertakes to provide to XL Group Ltd., any security holder of XL Group Ltd., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
  - (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$38.00 to \$38.24, inclusive. The reporting person undertakes to provide to XL Group Ltd., any security holder of XL Group Ltd., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

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.