

AXIS CAPITAL HOLDINGS LTD

Form 4

December 19, 2006

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
TRIDENT II L P

(Last) (First) (Middle)

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

(Street)

GEORGE TOWN, GRAND  
CAYMAN, E9 BWI

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading  
Symbol  
AXIS CAPITAL HOLDINGS LTD  
[AXS]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/18/2006

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/18/2006		S		2,840,500	D	\$ 34.1
					7,883,637	D	(1) (2)

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
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number.**

SEC 1474  
(9-02)

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
Warrants	\$ 12.5					12/19/2006 <sup>(3)</sup> 11/20/2011	Common Stock 16,918,31

**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

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: David Wermuth, Member

12/19/2006

Signature of Reporting Person

Date \_\_\_\_\_

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

12/19/2006

\_\_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).

Trident II, L.P. ("Trident II") is making this joint filing on Form 4 on its own behalf and on behalf of its sole general partner, Trident Capital II, L.P. ("Trident GP"). The general partners of Trident GP are four single member limited liability companies, each of which is

- (1) owned by an individual (Charles A. Davis, Meryl D. Hartzband, James D. Carey and David J. Wermuth) who is a member of Stone Point Capital LLC. Each of these single member limited liability companies disclaims beneficial ownership of Common Shares and Warrants, except to the extent of any pecuniary interest therein, that are, or may be deemed to be, beneficially owned by Trident II or Trident GP.

- (2)

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Marsh & McLennan Employees' Securities Company, L.P. ("ESC") beneficially owns 221,926 Common Shares and Warrants to purchase 476,528 Common Shares. Marsh & McLennan Capital Professionals Fund, L.P. ("CPF") beneficially owns 220,706 Common Shares and Warrants to Purchase 473,264 Common Shares. Trident II, ESC and CPF have entered into an agreement pursuant to which they have agreed to coordinate their disposition of Common Shares and Warrants of AXIS. As a result of this agreement, Trident II may be deemed to be the beneficial owner of Common Shares and Warrants that are beneficially owned by ESC and CPF. Trident II disclaims beneficial ownership of Common Shares and Warrants that are, or may be deemed to be, beneficially owned by ESC and CPF, and the Common Shares and Warrants held by ESC and CPF are not listed in the tables set forth above.

(3) 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.

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.