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XL CAPITAL LTD  
Form S-3/A  
December 05, 2003

As filed with the Securities and Exchange Commission on December 5, 2003  
Registration No. 333-73410

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Post-Effective Amendment No. 1 to  
FORM S-3  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

\_\_\_\_\_  
XL CAPITAL LTD  
(Exact name of registrant as specified in its charter)

Cayman Islands  
(State or other jurisdiction of  
incorporation or organization)

98-0191089  
(I.R.S. Employer Identification No.)

XL House  
One Bermudiana Road  
Hamilton HM11  
Bermuda  
(441) 292-8515

(Address, including zip code, and telephone  
number, including area code, of  
registrant's principal executive offices)

Paul S. Giordano, Esq.  
Executive Vice President,  
General Counsel and Secretary  
XL Capital Ltd  
c/o CT Corporation System  
1633 Broadway  
New York, New York 10019  
(212) 246-5070

(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

\_\_\_\_\_  
Copy to:

Immanuel Kohn, Esq.  
Cahill Gordon & Reindel LLP  
80 Pine Street  
New York, NY 10005-1702

\_\_\_\_\_  
Approximate date of commencement of proposed sale to the public: From time  
to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered  
pursuant to dividend or interest reinvestment plans, please check the following  
box. / /

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If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. /X/

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. / /

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. / /

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. / /

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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DE-REGISTRATION

This Post-Effective Amendment No. 1 to our Registration Statement on Form S-3 (No. 333-73410) (the "Registration Statement"), filed on November 15, 2001 and subsequently declared effective by the U.S. Securities and Exchange Commission, deregisters certain of our Liquid Yield Option(TM) Notes due 2021 ("LYONs") and certain shares of our Class A Ordinary Shares ("Ordinary Shares"). We have previously registered, pursuant to the Registration Statement, up to \$508,842,000 aggregate principal amount at maturity of the LYONs and an indeterminate number of shares of our Ordinary Shares into which the LYONs are convertible for resale by the selling security holders named therein. The offering contemplated by the Registration Statement has terminated by virtue of the expiration of our contractual obligation to maintain the effectiveness of the Registration Statement. Pursuant to the undertaking contained in the Registration Statement, we are filing this Post-Effective Amendment No. 1 to de-register such number of LYONs and Ordinary Shares registered by the Registration Statement as remain unsold as of the termination of the offering.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS THAT the undersigned does hereby constitute

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and appoint Brian M. O'Hara, Paul S. Giordano and Jerry de St. Paer, and each of them acting singly, a true and lawful attorney in his name, place, and stead, in any and all capacities, to sign his name to the Registration Statement of XL Capital Ltd, a Cayman Islands company, on Form S-3 under the Securities Act of 1933, as amended, and to any and all amendments thereto (including any post-effective amendments, including any registration statement filed under Rule 462(b) under the Securities Act of 1933, as amended), and to cause the same to be filed with the Securities and Exchange Commission, granting unto said attorneys and each of them full power and authority to do and perform any act and thing necessary and proper to be done in the premises, as fully and to all intents and purposes as the undersigned could do if personally present, and the undersigned hereby ratifies and confirms all that said attorneys or any one of them shall lawfully do or cause to be done by virtue hereof.

Dated: December 5, 2003

/s/ Dale R. Comey

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Dale R. Comey

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hamilton and Country of Bermuda, on December 5, 2003.

XL CAPITAL LTD

By: /s/ Jerry de St. Paer

-----  
Name: Jerry de St. Paer  
Title: Executive Vice President and Chief  
Financial Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Post-Effective Amendment No. 1 to the Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

| Signature           | Title   | Date  |
|---------------------|---|-------|
| -----               | -----   | ----- |
| /s/ Brian M. O'Hara | President, Chief Executive Officer and Director | Dece  |
| -----               |   |       |

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Name: Brian M. O'Hara

|                         |   |      |
|-------------------------|---|------|
| /s/ Jerry de St. Paer   | Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer) | Dece |
| -----                   |   |      |
| Name: Jerry de St. Paer |   |      |

|                                |                       |      |
|--------------------------------|-----------------------|------|
| /s/ Michael P. Esposito, Jr. * | Chairman and Director | Dece |
| -----                          |                       |      |
| Name: Michael P. Esposito, Jr. |                       |      |

|                             |          |      |
|-----------------------------|----------|------|
| /s/ Ronald L. Bornhuetter * | Director | Dece |
| -----                       |          |      |
| Name: Ronald L. Bornhuetter |          |      |

|                     |          |      |
|---------------------|----------|------|
| /s/ Dale R. Comey * | Director | Dece |
| -----               |          |      |
| Name: Dale R. Comey |          |      |

|                         |          |      |
|-------------------------|----------|------|
| /s/ Robert R. Glauber * | Director | Dece |
| -----                   |          |      |
| Name: Robert R. Glauber |          |      |

|                     |          |      |
|---------------------|----------|------|
| /s/ Paul Jeanbart * | Director | Dece |
| -----               |          |      |
| Name: Paul Jeanbart |          |      |

|                   |          |      |
|-------------------|----------|------|
| /s/ John Loudon * | Director | Dece |
| -----             |          |      |
| Name: John Loudon |          |      |

|                        |          |      |
|------------------------|----------|------|
| /s/ Robert S. Parker * | Director | Dece |
| -----                  |          |      |
| Name: Robert S. Parker |          |      |

|                   |          |      |
|-------------------|----------|------|
| /s/ Cyril Rance * | Director | Dece |
| -----             |          |      |
| Name: Cyril Rance |          |      |

|           |       |       |
|-----------|-------|-------|
| Signature | Title | Date  |
| -----     | ----- | ----- |

|                      |          |      |
|----------------------|----------|------|
| /s/ Alan Z. Senter * | Director | Dece |
| -----                |          |      |
| Name: Alan Z. Senter |          |      |

|                        |          |      |
|------------------------|----------|------|
| /s/ John T. Thornton * | Director | Dece |
| -----                  |          |      |
| Name: John T. Thornton |          |      |

|                        |          |      |
|------------------------|----------|------|
| /s/ Ellen E. Thrower * | Director | Dece |
| -----                  |          |      |
| Name: Ellen E. Thrower |          |      |

|                      |          |      |
|----------------------|----------|------|
| /s/ John W. Weiser * | Director | Dece |
| -----                |          |      |
| Name: John W. Weiser |          |      |

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\*By: /s/ Jerry de St. Paer  
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Attorney-in-fact

EXHIBIT INDEX

- 24.1 Power of Attorney (for Dale R. Comey, included on a signature page hereto, and for all other directors of the Registrant, included on a signature page previously filed).