

AXIS CAPITAL HOLDINGS LTD  
Form 4  
December 19, 2006

**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 \*  
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)  
12/18/2006

\_\_\_ Director \_\_\_X\_\_\_ 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  
\_X\_ 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 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.

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(9-02)

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

## 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		
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	  **Signature of Reporting Person	12/19/2006
Trident Capital II, L.P.; By: DW Trident GP, LLC; By: David Wermuth, Member	  **Signature of Reporting Person	12/19/2006

## 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) 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 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.