

GIORDANO PAUL S  
Form 4  
May 12, 2006

**FORM 4**

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

OMB APPROVAL

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

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 \*  
GIORDANO PAUL S

(Last) (First) (Middle)  
1221 AVENUE OF THE AMERICAS  
(Street)

NEW YORK, NY 10020-1001

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/10/2006

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)  
Executive Vice President

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	(D)	Price
Common Shares	05/10/2006		M		10,000	A	\$ 38.125
Common Shares	05/10/2006		S		10,000	D	\$ 66.2535
Common Shares	05/10/2006		M		9,550	A	\$ 61.5
Common Shares	05/10/2006		S		9,550	D	\$ 66.2535
Common Shares	05/10/2006		M		47,996	A	\$ 50

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Common Shares	05/10/2006	S	47,996	D	\$ 66.2535	46,893	D
Common Shares	05/10/2006	M	15,450	A	\$ 64.6875	62,343	D
Common Shares	05/10/2006	S	15,450	D	\$ 66.2535	46,893	D
Common Shares	05/10/2006	M	2,004	A	\$ 50	48,897	D
Common Shares	05/10/2006	S	2,004	D	\$ 66.2535	46,893	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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
employee stock option	\$ 38.125	05/10/2006		M	10,000	<u>(1)</u>	01/14/2007	common shares	10,000
employee stock option	\$ 61.5	05/10/2006		M	9,550	<u>(2)</u>	12/01/2007	common shares	9,550
employee stock option	\$ 50	05/10/2006		M	47,996	<u>(3)</u>	12/09/2009	common shares	47,996
employee stock option	\$ 64.6875	05/10/2006		M	15,450	<u>(4)</u>	12/05/2007	common shares	15,450
employee stock option	\$ 50	05/10/2006		M	2,004	<u>(3)</u>	12/09/2009	common shares	2,004

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GIORDANO PAUL S 1221 AVENUE OF THE AMERICAS NEW YORK, NY 10020-1001			Executive Vice President	

## Signatures

Sarah Fox, attorney  
in fact                                      05/12/2006

    Signature of Reporting                                      Date  
Person

## 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) Award vests in three equal annual installments beginning on 01/14/1998 and continuing on the next two anniversaries.
- (2) Award vests in three equal annual installments beginning on 12/01/1998 and continuing on the next two anniversaries
- (3) Award vests in three equal annual installments beginning on 12/09/2000 and continuing on the next two anniversaries
- (4) Award vests in three equal annual installments beginning on 12/05/1998 and continuing on the next two anniversaries

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.