

AXIS CAPITAL HOLDINGS LTD
 Form 4
 May 08, 2007

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)
 05/07/2007

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ 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
 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	05/07/2007		S	2,556,450 D \$ 37.25	5,327,187 ⁽¹⁾ ₍₂₎	D	
Common Stock	05/07/2007		S	71,577 D \$ 37.25	149,129 ⁽¹⁾ ₍₃₎	D	
Common Stock	05/07/2007		S	71,973 D \$ 37.25	149,953 ⁽¹⁾ ₍₄₎	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrants	\$ 12.5					05/07/2007 ⁽⁵⁾	11/20/2011	Common Stock	16,918,31
Warrants	\$ 12.5					05/07/2007 ⁽⁵⁾	11/20/2011	Common Stock	473,264
Warrants	\$ 12.5					05/07/2007 ⁽⁵⁾	11/20/2011	Common Stock	476,528

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: /s/ David Wermuth, Member

05/08/2007

__Signature of Reporting Person

Date

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

05/08/2007

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__Signature of Reporting Person

Date

Marsh & McLennan Capital Professionals Fund, L.P.; By: Stone Point GP Ltd., sole general partner; By: /s/ David Wermuth, secretary

05/08/2007

__Signature of Reporting Person

Date

Marsh & McLennan Employees' Securities Company, L.P.; By: Marsh & McLennan GP I, Inc., sole general partner; By: Stone Point Capital LLC, agent and attorney-in-fact; By: /s/ David Wermuth, principal

05/08/2007

**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) This filing relates to shares of Common Stock and Warrants of AXIS Capital Holdings Limited ("AXS"). Trident II, L.P. ("Trident") is making this joint filing on Form 4 on its behalf and on behalf of Trident Capital II, L.P. ("Trident GP"), Marsh & McLennan Capital Professionals Fund, L.P. ("CPF") and Marsh & McLennan Employees' Securities Company, L.P. ("ESC"). Trident, CPF and ESC have agreed that they will coordinate the timing of the sale of shares of Common Stock of AXS.

(2) This transaction in Table I relates to the sale of shares of Common Stock of AXS by Trident; the disclosure of this holding in Table II relates to Warrants of AXS owned by Trident. The general partners of Trident GP are four single member limited liability companies, each of which is owned by an individual who is a member of Stone Point Capital LLC, which serves as the manager of Trident. Each of these single member limited liability companies disclaims beneficial ownership of shares of Common Stock and Warrants of AXS, except to the extent of any pecuniary interest therein, that are, or may be deemed to be, beneficially owned by Trident or Trident GP. In addition, Trident and Trident GP disclaim beneficial ownership of shares of Common Stock and Warrants of AXS that are, or may be deemed to be, beneficially owned by CPF and ESC.

(3) This transaction in Table I relates to the sale of shares of Common Stock of AXS by CPF; the disclosure of this holding in Table II relates to Warrants of AXS owned by CPF. The sole general partner of CPF is Stone Point GP Ltd., a company owned by certain individuals who are members of Stone Point Capital LLC, which serves as the investment manager of CPF. CPF disclaims beneficial ownership of shares of Common Stock and Warrants of AXS that are, or may be deemed to be, beneficially owned by Trident and ESC.

(4) This transaction in Table I relates to the sale of shares of Common Stock of AXS by ESC; the disclosure of this holding in Table II relates to Warrants of AXS owned by ESC. Marsh & McLennan GP I, Inc., a subsidiary of Marsh & McLennan Companies, Inc., is the sole general partner of ESC. ESC disclaims beneficial ownership of shares of Common Stock and Warrants of AXS that are, or may be deemed to be, beneficially owned by Trident and CPF.

(5) Warrants of AXS 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.

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