

AXIS CAPITAL HOLDINGS LTD  
Form 4  
November 06, 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 \*  
CHARMAN JOHN

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)  
11/03/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO & President

C/O AXIS CAPITAL HOLDINGS LIMITED, 92 PITTS BAY ROAD

(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

PEMBROKE, D0 HM 08

(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)
				(A) or (D)	Price		
Common Shares	11/03/2006		S	300	D \$ 32.8	721,764	D
Common Shares	11/03/2006		S	100	D \$ 32.79	721,664	D
Common Shares	11/03/2006		S	500	D \$ 32.78	721,164	D
Common Shares	11/03/2006		S	2,800	D \$ 32.75	718,364	D
Common Shares	11/03/2006		S	700	D \$ 32.74	717,664	D

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Common Shares	11/03/2006	S	200	D	\$ 32.73	717,464	D
Common Shares	11/03/2006	S	800	D	\$ 32.72	716,664	D
Common Shares	11/03/2006	S	3,100	D	\$ 32.71	713,564	D
Common Shares	11/03/2006	S	2,900	D	\$ 32.7	710,664	D
Common Shares	11/03/2006	S	200	D	\$ 32.69	710,464	D
Common Shares	11/03/2006	S	400	D	\$ 32.68	710,064	D
Common Shares	11/03/2006	S	30,600	D	\$ 32.65	679,464	D
Common Shares	11/03/2006	S	27,100	D	\$ 32.64	652,364	D
Common Shares	11/03/2006	S	3,000	D	\$ 32.63	649,364	D
Common Shares	11/03/2006	S	8,200	D	\$ 32.62	641,164	D
Common Shares	11/03/2006	S	2,400	D	\$ 32.61	638,764	D
Common Shares	11/03/2006	S	57,700	D	\$ 32.6	581,064	D
Common Shares	11/03/2006	S	6,900	D	\$ 32.59	574,164	D
Common Shares	11/03/2006	S	3,100	D	\$ 32.58	571,064	D
Common Shares	11/03/2006	S	8,100	D	\$ 32.57	562,964	D
Common Shares	11/03/2006	S	1,300	D	\$ 32.56	561,664	D
Common Shares	11/03/2006	S	3,800	D	\$ 32.55	557,864	D
Common Shares	11/03/2006	S	100	D	\$ 32.54	557,764	D
Common Shares	11/03/2006	S	100	D	\$ 32.53	557,664	D
Common Shares	11/03/2006	S	100	D	\$ 32.52	557,564	D
	11/03/2006	S	11,700	D		545,864	D

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Common Shares					\$					
					32.51					
Common Shares	11/03/2006		S	23,800	D	\$ 32.5	522,064		D	
Common Shares							497,704 <sup>(1)</sup>		I	By JR Charman Children's Settlement
Common Shares							1,804,908 <sup>(2)</sup>		I	By Dragon Holdings Trust

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
					Code V (A) (D)				

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHARMAN JOHN C/O AXIS CAPITAL HOLDINGS LIMITED 92 PITTS BAY ROAD PEMBROKE, D0 HM 08	X		CEO & President	

## Signatures

Richard T. Gieryn, Jr.,  
Attorney-in-Fact

11/06/2006

\_\_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).

(1) Mr. Charman disclaims beneficial ownership of the shares held by the JR Charman Children's Settlement.

(2) Mr. Charman disclaims beneficial ownership of the shares held by the Dragon Holdings Trust.

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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