

AXIS CAPITAL HOLDINGS LTD
 Form 4
 November 07, 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 *
 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)
 11/06/2006

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	11/06/2006		S	56,700	D \$ 32.6	465,364	D
Common Shares	11/06/2006		S	10,200	D \$ 32.61	455,164	D
Common Shares	11/06/2006		S	6,700	D \$ 32.62	448,464	D
Common Shares	11/06/2006		S	400	D \$ 32.63	448,064	D
Common Shares	11/06/2006		S	700	D \$ 32.64	447,364	D

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Common Shares	11/06/2006	S	2,400	D	\$ 32.7	444,964	D
Common Shares	11/06/2006	S	3,800	D	\$ 32.75	441,164	D
Common Shares	11/06/2006	S	2,400	D	\$ 32.79	438,764	D
Common Shares	11/07/2006	S	1,400	D	\$ 32.76	437,364	D
Common Shares	11/07/2006	S	1,500	D	\$ 32.75	435,864	D
Common Shares	11/07/2006	S	1,000	D	\$ 32.74	434,864	D
Common Shares	11/07/2006	S	13,900	D	\$ 32.73	420,964	D
Common Shares	11/07/2006	S	3,700	D	\$ 32.72	417,264	D
Common Shares	11/07/2006	S	17,000	D	\$ 32.71	400,264	D
Common Shares	11/07/2006	S	21,400	D	\$ 32.7	378,864	D
Common Shares	11/07/2006	S	600	D	\$ 32.69	378,264	D
Common Shares	11/07/2006	S	6,000	D	\$ 32.68	372,264	D
Common Shares	11/07/2006	S	900	D	\$ 32.67	371,364	D
Common Shares	11/07/2006	S	1,000	D	\$ 32.66	370,364	D
Common Shares	11/07/2006	S	1,400	D	\$ 32.65	368,964	D
Common Shares	11/07/2006	S	1,900	D	\$ 32.64	367,064	D
Common Shares	11/07/2006	S	700	D	\$ 32.63	366,364	D
Common Shares	11/07/2006	S	200	D	\$ 32.62	366,164	D
Common Shares	11/07/2006	S	4,800	D	\$ 32.61	361,364	D
Common Shares	11/07/2006	S	39,300	D	\$ 32.6	322,064	D
						497,704 ⁽¹⁾	I

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Common
Shares

By JR
Charman
Children's
Settlement

Common
Shares

1,804,908 ⁽²⁾ 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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(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 Beneficially Owned Following Transaction (Instr. 6)
						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

11/07/2006

__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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