

GREENE DONALD J  
Form 4  
May 04, 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 \*  
GREENE DONALD J

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)  
03/05/2007

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

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Shares	05/04/2007		M	200	\$ 37.89	72,808	D
Common Shares	05/04/2007		S	200	\$ 37.89	72,608	D
Common Shares	05/04/2007		M	300	\$ 37.88	72,908	D
Common Shares	05/04/2007		S	300	\$ 37.88	72,608	D
Common Shares	05/04/2007		M	300	\$ 37.87	72,908	D

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Common Shares	05/04/2007	S	300	D	\$ 37.87	72,608	D
Common Shares	05/04/2007	M	100	A	\$ 37.86	72,708	D
Common Shares	05/04/2007	S	100	D	\$ 37.86	72,608	D
Common Shares	05/04/2007	M	1,100	A	\$ 37.85	73,708	D
Common Shares	05/04/2007	S	1,100	D	\$ 37.85	72,608	D
Common Shares	05/04/2007	M	300	A	\$ 37.84	72,908	D
Common Shares	05/04/2007	S	300	D	\$ 37.84	72,608	D
Common Shares	05/04/2007	M	100	A	\$ 37.83	72,708	D
Common Shares	05/04/2007	S	100	D	\$ 37.83	72,608	D
Common Shares	05/04/2007	M	3,300	A	\$ 37.82	75,908	D
Common Shares	05/04/2007	S	3,300	D	\$ 37.82	72,608	D
Common Shares	05/04/2007	M	600	A	\$ 37.81	73,208	D
Common Shares	05/04/2007	S	600	D	\$ 37.81	72,608	D
Common Shares	05/04/2007	M	200	A	\$ 37.8	72,808	D
Common Shares	05/04/2007	S	200	D	\$ 37.8	72,608	D
Common Shares	05/04/2007	M	700	A	\$ 37.79	73,308	D
Common Shares	05/04/2007	S	700	D	\$ 37.79	72,608	D
Common Shares	05/04/2007	M	100	A	\$ 37.78	72,708	D
Common Shares	05/04/2007	S	100	D	\$ 37.78	72,608	D
Common Shares	05/04/2007	M	700	A	\$ 37.78	73,308	D
	05/04/2007	S	700	D		72,608	D

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Common Shares \$ 37.78

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)	8. Amount or Number of Shares
Director Stock Option	\$ 16.25	05/04/2007		M	8,000	(1) 03/14/2013	Common Shares	8,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

GREENE DONALD J  
C/O AXIS CAPITAL HOLDINGS LIMITED X  
92 PITTS BAY ROAD  
PEMBROKE, D0 HM 08

## Signatures

Richard T. Gieryn, Jr., 05/04/2007  
Attorney-in-Fact

\*\*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) The Director Stock Option vests in three equal installments commencing 3/14/03.

(2) Grant of Director Stock Option.

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