

Veghte James Howell
 Form 3
 January 11, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Veghte James Howell | | (Month/Day/Year) | XL CAPITAL LTD [XL] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | | | |
| 70 SEAVIEW AVENUE | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Executive Vice President | |
| STAMFORD,Â CTÂ 06902 | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Class A Common Shares | 22,372.79 | D | Â |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
| | Date Exercisable Expiration Date | Title Amount or Number of | | | |

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| | | | | Shares | | (I) (Instr. 5) | |
|---|-------|------------|-----------------------------|--------|----------|-------------------|---|
| Employee Stock Option (Right to Buy) | Â (1) | 08/07/2008 | Class A Common Shares | 20,000 | \$ 79.25 | D | Â |
| Employee Stock Option (Right to Buy) | Â (1) | 12/04/2008 | Class A Common Shares | 10,000 | \$ 73 | D | Â |
| Employee Stock Option (Right to Buy) | Â (1) | 03/09/2011 | Class A Common Shares | 23,387 | \$ 80 | D | Â |
| Employee Stock Option (Right to Buy) | Â (1) | 03/08/2012 | Class A Common Shares | 24,500 | \$ 93 | D | Â |
| Employee Stock Option (Right to Buy) | Â (2) | 03/07/2013 | Class A Common Shares | 25,000 | \$ 68.62 | D | Â |
| Employee Stock Option (Right to Buy) | Â (2) | 01/12/2014 | Class A Common Shares | 20,000 | \$ 78.02 | D | Â |
| Employee Stock Option (Right to Buy) | Â (2) | 03/05/2014 | Class A Common Shares | 25,000 | \$ 77.1 | D | Â |
| Employee Stock Option (Right to Buy) | Â (2) | 03/04/2015 | Class A Common Shares | 30,000 | \$ 75.48 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Veghte James Howell 70 SEAVIEW AVENUE STAMFORD,Â CTÂ 06902 | Â | Â | Â Executive Vice President | Â |

Signatures

Sarah Fox,
Attorney-in-fact

01/11/2006

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) Exercisable in three equal installments commencing on the first anniversary of the grant

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(2) Exercisable in four equal installments commencing on the first anniversary of the grant

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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