

AXIS CAPITAL HOLDINGS LTD
 Form 4
 June 02, 2005

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 *
 DAVIS CHARLES A

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)
 05/31/2005

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

17 FIELD POINT DRIVE

(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

GREENWICH, CT 06830

(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) Code V Amount (D) Price			
Common Shares					13,706,675	I	See Notes (1) (2) (3) (4) (5) (6) (7)
Common Shares					383,736	I	See Notes (1) (2) (3) (4) (5) (6) (7)

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
Warrants	\$ 12.5	05/31/2005		A	0	<u>(8)</u> 11/20/2011	Common Shares	16,918,312
Warrants	\$ 12.5	05/31/2005		A	0	<u>(8)</u> 11/20/2011	Common Shares	473,264

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIS CHARLES A 17 FIELD POINT DRIVE GREENWICH, CT 06830	X			

Signatures

/s/ David Wermuth,
Member
06/02/2005

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) On May 31, 2005, Marsh & McLennan Companies, Inc. ("MMC") closed the sale of its private equity business (the "Transaction") to Stone Point Capital LLC ("Stone Point"). As a result of the Transaction, MMC no longer participates in the management of Trident II, L.P. ("Trident II"), including any investment decisions relating to the Common Shares and Warrants of AXIS Capital Holdings Limited ("AXIS") held by Trident II.

(2) In particular, in connection with the Transaction, (i) MMC Capital, Inc. ("MMC Capital"), a subsidiary of MMC, ceased to be the investment manager of Trident II and Marsh & McLennan Capital Professionals Fund, L.P. ("CPF"), (ii) Marsh & McLennan GP I, Inc., a subsidiary of MMC, ceased to be a general partner of Trident Capital II, L.P. ("Trident GP"), which is the sole general partner of Trident II, and (iii) Marsh & McLennan Risk Capital Holdings, Ltd. ("MMRCH"), a subsidiary of MMC, terminated its agreement with Trident II to discuss the timing of the sale of Common Shares of AXIS (including Warrants and Common Shares issuable upon exercise thereof) and to coordinate if both parties decide to sell. Accordingly, this Form 4 is being filed to report these changes but please note, however, that there have not been any changes in the number of Common Shares or Warrants of AXIS beneficially owned by Mr. Davis or Trident II.

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- (3) Mr. Davis continues to serve as one of the four general partners of Trident GP, which is the sole general partner of Trident GP. In connection with the Transaction, Mr. Davis became a director and shareholder of Stone Point GP Ltd., the entity that assumed the responsibility of serving as the sole general partner of CPF. Mr. Davis is also chief executive officer and a member of Stone Point, which, upon consummation of the Transaction, became the investment manager of Trident II and CPF.

- (4) Trident II beneficially owns 13,706,675 Common Shares and Warrants to Purchase 16,918,312 Common Shares. Mr. Davis, by virtue of holding an indirect interest of approximately 1.77% in Trident II, may be deemed to have a pecuniary interest in 242,286 of the Common Shares and 299,454 of the Warrants held by Trident II. Mr. Davis disclaims beneficial ownership of the Common Shares and Warrants that are, or may be deemed to be, beneficially owned by Trident II. This report shall not be deemed an admission that Mr. Davis is the beneficial owner of such Common Shares or Warrants.

- (5) CPF beneficially owns 383,736 Common Shares and Warrants to Purchase 473,264 Common Shares. Mr. Davis, by virtue of holding an indirect interest of approximately 28.13% in CPF, may be deemed to have a pecuniary interest in 107,959 of the Common Shares and 133,129 of the Warrants held by CPF. Trident II, ESC and CPF have entered into an agreement pursuant to which they have agreed to coordinate their disposition of Common Shares and Warrants of AXIS. Mr. Davis disclaims beneficial ownership of the Common Shares and Warrants that are, or may be deemed to be, beneficially owned by CPF. This report shall not be deemed an admission that Mr. Davis is the beneficial owner of such Common Shares or Warrants.

- (6) Marsh & McLennan Employees' Securities Company, L.P. ("ESC") beneficially owns 385,858 Common Shares and Warrants to purchase 476,528 Common Shares. Trident II, ESC and CPF have entered into an agreement pursuant to which they have agreed to coordinate their disposition of Common Shares and Warrants of AXIS. Mr. Davis disclaims beneficial ownership of the Common Shares and Warrants that are, or may be deemed to be, beneficially owned by ESC. This report shall not be deemed an admission that Mr. Davis is the beneficial owner of such Common Shares or Warrants.

- (7) Prior to the completion of the Transaction, Mr. Davis served as chairman and chief executive officer of MMC Capital, a director of MMRCH and a vice chairman of MMC. Mr. Davis no longer serves in any of these positions and disclaims beneficial ownership of the Common Shares that are, or may be deemed to be, beneficially owned by MMC and its subsidiaries. MMC has made a separate filing on its behalf.

(8) Currently Exercisable

(9) Warrants to Purchase 16,918,312 Common Shares

(10) Warrants to Purchase 473,264 Common Shares

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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