

AXIS CAPITAL HOLDINGS LTD

Form 4

August 23, 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 *
MORAN CLARE E

(Last) (First) (Middle)

**C/O AXIS CAPITAL HOLDINGS
 LIMITED, 106 PITTS BAY ROAD**

(Street)

PEMBROKE, D0 HM 08

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
 Symbol
AXIS CAPITAL HOLDINGS LTD
[AXS]

3. Date of Earliest Transaction
 (Month/Day/Year)
08/21/2006

4. If Amendment, Date Original
 Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
 Issuer

(Check all applicable)

____ Director ____ 10% Owner
 ____ Officer (give title below) ____ Other (specify below)
EVP & Controller

6. Individual or Joint/Group Filing(Check
 Applicable Line)
 ____ Form filed by One Reporting Person
 ____ Form filed by More than One Reporting
 Person

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)
			Code	V	Amount (A) or (D) Price		
Common Shares	08/21/2006		M		1,000 A \$ 14.5	63,000	D
Common Shares	08/21/2006		S		1,000 D \$ 31.42	62,000	D
Common Shares	08/21/2006		M		1,700 A \$ 14.5	63,700	D
Common Shares	08/21/2006		S		1,700 D \$ 31.43	62,000	D
Common Shares	08/21/2006		M		900 A \$ 14.5	62,900	D

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Common Shares	08/21/2006	S	900	D	\$ 31.44	62,000	D
Common Shares	08/21/2006	M	6,100	A	\$ 14.5	68,100	D
Common Shares	08/21/2006	S	6,100	D	\$ 31.45	62,000	D
Common Shares	08/21/2006	M	2,000	A	\$ 14.5	64,000	D
Common Shares	08/21/2006	S	2,000	D	\$ 31.46	62,000	D
Common Shares	08/21/2006	M	300	A	\$ 14.5	62,300	D
Common Shares	08/21/2006	S	300	D	\$ 31.48	62,000	D

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option	\$ 14.5	08/21/2006		M	12,000	<u>(1)</u> 12/12/2012	Common Shares 12,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MORAN CLARE E C/O AXIS CAPITAL HOLDINGS LIMITED	EVP & Controller

106 PITTS BAY ROAD
PEMBROKE, D0 HM 08

Signatures

John R. Charman,
Attorney-in-Fact

08/21/2006

__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) The Employee Stock Option vests in three equal installments commencing 12/12/2002.

(2) Grant of Employee Stock Option.

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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