

AXIS CAPITAL HOLDINGS LTD
Form 4
June 22, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
KEANE MAURICE 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)
C/O AXIS CAPITAL HOLDINGS LIMITED, 106 PITTS BAY ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/20/2005

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

PEMBROKE, D0 HM 08

(City) (State) (Zip)

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

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		
				Code	V	Amount	
Common Shares	06/20/2005		A	1,379	A	30,177	D

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

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.

SEC 1474 (9-02)

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

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form 4

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 Owned Following Reporting Transaction (Instr. 6)
--	--	--------------------------------------	--	--------------------------------	---	--	---	--	---

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KEANE MAURICE A C/O AXIS CAPITAL HOLDINGS LIMITED 106 PITTS BAY ROAD PEMBROKE, D0 HM 08		X		

Signatures

John R. Charman,
Attorney-in-Fact

06/22/2005

**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) Common Shares issued as directors' fees using the closing sale price on June 20, 2005 of \$27.55 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. h2>

* 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 price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$142.7325 to \$143.70, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$141.28 to \$143.70, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$139.87 to \$142.16, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form 4

the range set forth in this footnote.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. FT: #000000 1pt solid; PADDING-LEFT: 2pt; WIDTH: 76.38%; VERTICAL-ALIGN: middle" rowspan="2">

9
SOLE DISPOSITIVE POWER

2,168,789

10
SHARED DISPOSITIVE POWER

11
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,168,789

12
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1) 13.9%

Explanation of Responses:

14
TYPE OF REPORTING PERSON*

IN

PAGE 3

CUSIP No. 34958D102

Schedule 13D

NAME OF REPORTING PERSON

1

Brian Pessin

CHECK THE APPROPRIATE BOX IF (a)
A MEMBER OF A GROUP*

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

PF

CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS
2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

United States

SOLE VOTING POWER

7

552,400

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER

8

SOLE DISPOSITIVE POWER

9

552,400

SHARED DISPOSITIVE POWER

10

11

Explanation of Responses:

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

552,400

12

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

13

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

1) 3.5%

14

TYPE OF REPORTING PERSON*
IN

PAGE 4

CUSIP No. 34958D102

Schedule 13D

Item 1. Security and Issuer

This Schedule 13D relates to the common stock, \$0.001 par value (the "Common Stock"), of TSS, Inc. (the "Issuer"), whose principal executive offices are located at 110 E. Old Settlers Road, Round Rock, TX 78664.

Item 2. Identity and Background

This Schedule 13D is being filed by and for Norman H. Pessin and Brian Pessin (each a "Reporting Person") Certain information with respect to each Reporting Person is set forth below:

Name and Address: 1) Norman H. Pessin
366 Madison Avenue,
14th Floor
New York, NY 10017

2) Brian Pessin
366 Madison Avenue,
14th Floor
New York, NY 10017

Principal Occupation: 1) Investor
2) Investor

Criminal convictions: 1) None
2) None

Civil proceedings: 1) None
2) None

Citizenship: 1) United States
2) United States

Item 3.

The aggregate purchase price of the 2,168,789 shares of common stock owned by SEP IRA F/B/O Norman H. Pessin is approximately \$750,798 including brokerage commissions. The shares of common stock owned by SEP IRA F/B/O Norman H. Pessin were acquired with personal funds. The aggregate purchase price of the 552,400 shares of common stock owned by Brian Pessin is approximately \$115,010, including brokerage commissions. The shares of common stock owned by Brian Pessin were acquired with personal funds.

PAGE 5

CUSIP No. 34958D102

Item 4. Purposes of the Transactions

The Reporting Person originally purchased the Shares based on the belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Persons may endeavor to increase or decrease their position in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

The Reporting Person intends to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Person may in the future take such actions with respect to its investment in the Issuer as they deem appropriate including, without limitation, communications with management and the Board of Directors of the Issuer, engaging in discussions with third parties about the Issuer, making proposals to the Issuer concerning changes to the capitalization or operations of the Issuer, purchasing additional Shares, selling some or all of their Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares, or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer

SEP IRA F/B/O Norman H. Pessin owns 2,168,789 shares of common stock of the issuer, constituting 13.9% of the outstanding shares thereof. Brian Pessin owns 552,400 shares of common stock of the issuer, constituting 3.5% of the outstanding shares thereof.

PAGE 6

CUSIP No. 34958D102

Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer

None.

Item 7. Material to Be Filed as Exhibits

None.

Signatures

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Norman H. Pessin

Brian Pessin

By: /s/ Norman H. Pessin

Norman H. Pessin

By: /s/ Brian Pessin

Brian Pessin

March 16, 2016
