

AXIS CAPITAL HOLDINGS LTD

Form 4

February 14, 2006

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

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

OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
COOK ANDREW

(Last) (First) (Middle)

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

(Street)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/10/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)
Chief Financial Officer

PEMBROKE, D0 HM 08

(City) (State) (Zip)

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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	02/10/2006		M		60,000	A	\$ 12.5	324,000	D
Common Shares	02/10/2006		M		80,000	A	\$ 14.5	404,000	D
Common Shares	02/10/2006		S		900	D	\$ 31.36	403,100	D
Common Shares	02/10/2006		S		500	D	\$ 31.35	402,600	D
Common Shares	02/10/2006		S		1,800	D	\$ 31.34	400,800	D

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form 4

Common Shares	02/10/2006	S	1,400	D	\$ 31.32	399,400	D
Common Shares	02/10/2006	S	2,500	D	\$ 31.31	396,900	D
Common Shares	02/10/2006	S	1,300	D	\$ 31.3	395,600	D
Common Shares	02/10/2006	S	1,100	D	\$ 31.28	394,500	D
Common Shares	02/10/2006	S	100	D	\$ 31.27	394,400	D
Common Shares	02/10/2006	S	100	D	\$ 31.25	394,300	D
Common Shares	02/10/2006	S	800	D	\$ 31.24	393,500	D
Common Shares	02/10/2006	S	2,600	D	\$ 31.23	390,900	D
Common Shares	02/10/2006	S	600	D	\$ 31.22	390,300	D
Common Shares	02/10/2006	S	3,900	D	\$ 31.21	386,400	D
Common Shares	02/10/2006	S	2,000	D	\$ 31.2	384,400	D
Common Shares	02/10/2006	S	800	D	\$ 31.19	383,600	D
Common Shares	02/10/2006	S	5,300	D	\$ 31.18	378,300	D
Common Shares	02/10/2006	S	1,100	D	\$ 31.17	377,200	D
Common Shares	02/10/2006	S	2,800	D	\$ 31.16	374,400	D
Common Shares	02/10/2006	S	2,400	D	\$ 31.15	372,000	D
Common Shares	02/10/2006	S	900	D	\$ 31.11	371,100	D
Common Shares	02/10/2006	S	1,500	D	\$ 31.08	369,600	D
Common Shares	02/10/2006	S	100	D	\$ 31.07	369,500	D
Common Shares	02/10/2006	S	800	D	\$ 31.06	368,700	D
	02/10/2006	S	1,000	D		367,700	D

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form 4

Common Shares \$ 31.05

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)

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	\$ 12.5	02/10/2006		M	60,000	<u>(1)</u> 10/15/2011	Common Shares 60,000
Employee Stock Option	\$ 14.5	02/10/2006		M	80,000	<u>(2)</u> 10/15/2012	Common Shares 80,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

COOK ANDREW
C/O AXIS CAPITAL HOLDINGS LIMITED
106 PITTS BAY ROAD
PEMBROKE, D0 HM 08

Chief Financial Officer

Signatures

Andrew Cook 02/14/2006

**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).

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form 4

- (1) The Employee Stock Option vests in three equal installments commencing on 10/15/2002.
- (2) The Employee Stock Option vests in three equal installments commencing on 10/15/2003.
- (3) 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.

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.