#### AXIS CAPITAL HOLDINGS LTD

Form 4

January 31, 2007

# FORM 4

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

**OMB APPROVAL** OMB 3235-0287

Check this box if no longer subject to Section 16.

Number: January 31, Expires: 2005

Form 4 or Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Estimated average burden hours per response... 0.5

obligations may continue. See Instruction

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

1(b).

Shares

(Print or Type Responses)

1. Name and Address of Reporting Person * CHARMAN JOHN			2. Issuer Name <b>and</b> Ticker or Trading Symbol AXIS CAPITAL HOLDINGS LTD [AXS]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
	xis CAPITAL HOLDINGS ED, 92 PITTS BAY ROAD		3. Date of Earliest Transaction (Month/Day/Year) 01/30/2007	_X_ Director 10% Owner Selficer (give title Other (specify below) below) CEO & President			
PEMBROKI	(Street) E, D0 HM 0	98	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table I Now Down Commerce Assessment				

(City)	(State)	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. Securitie on(A) or Disp (Instr. 3, 4 a	osed c	of (D)	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)	
Common Shares	01/30/2007		A	180,000	A	<u>(1)</u>	502,064	D		
Common Shares							497,704 (2)	I	By JR Charman Children's Settlement	
Common							1 804 008 (3)	т	By Dragon	

 $1,804,908 \stackrel{(3)}{=} I$ 

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

Holdings

Trust

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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. Transactio Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D)	3	ate Year)	Amour Underl Securit	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(Instr. 3, 4, and 5)  (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

## **Reporting Owners**

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

**CHARMAN JOHN** C/O AXIS CAPITAL HOLDINGS LIMITED 92 PITTS BAY ROAD PEMBROKE, D0 HM 08

X

CEO & President

### **Signatures**

Richard T. Gieryn, Jr., Attorney-in-Fact

01/31/2007

\*\*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) Grant of Restricted Stock.
- (2) Mr. Charman disclaims beneficial ownership of the shares held by the JR Charman Children's Settlement.
- (3) Mr. Charman disclaims beneficial ownership of the shares held by the Dragon Holdings Trust.

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.

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