AXIS CAPITAL HOLDINGS LTD

Form 5

January 23, 2009

FORM 5

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.

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires. 2005
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3235-0362

January 31,

OMB

Number:

Expires:

See Instruction
1(b). Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
Reported
Form 4 30(h) of the Investment Company Act of 1940

Transactions Reported

(City)

(State)

1. Name and Address of Reporting Person * MORRILL MICHAEL E	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
	AXIS CAPITAL HOLDINGS LTD [AXS]	(Check all applicable)			
(Last) (First) (Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2008	Director 10% Owner Officer (give titleX Other (specify below)			
430 PARK AVENUE, 4TH FLOOR		CEO & President, AXIS Re US			
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Reporting (check applicable line)			
	` '				
NEW YORK, NY 10022					

X Form Filed by One Reporting Person ___ Form Filed by More than One Reporting Person

(City)	(State)	Zip) Table	Table I - Non-Derivative Securities Acquir					red, 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) (A) or		5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
Common Shares	03/11/2008	Â	G	Amount 1,350	(D)	Price \$ 0	211,706	D	Â		
Common Shares	03/11/2008	Â	G	1,350	A	\$0	2,753	I	By Trust		
Common Shares	03/11/2008	Â	G	12,000	D	\$0	199,706	D	Â		
Common	03/11/2008	Â	G	12,000	A	\$0	12,000	I	By Wife		

Shares

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

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SEC 2270 (9-02)

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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)		ate	7. Titl Amou Under Secur (Instr.	int of rlying	8. Price of Derivative Security (Instr. 5)
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MORRILL MICHAEL E 430 PARK AVENUE 4TH FLOOR NEW YORK, NYÂ 10022

Â Â

CEO & President, AXIS Re US

Signatures

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

01/23/2009

**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).

Note: File three copies of this Form, one of which must be manually signed. If space provided 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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