

AXIS CAPITAL HOLDINGS LTD
 Form 4
 August 23, 2006

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 *
 MORAN CLARE E

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)
 08/21/2006

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

PEMBROKE, D0 HM 08

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

(City) (State) (Zip)

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		
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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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	\$ 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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