

Ayer Ramani  
Form 4  
September 14, 2018

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Ayer Ramani

(Last) (First) (Middle)

ONE BERMUDIANA ROAD

(Street)

HAMILTON, D0 HM 08

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
XL GROUP LTD [XL]

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/12/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (A) or (D)                                               | Price                             |
| Common Shares                   | 09/12/2018                           |                                                    | D <sup>(1)</sup>               |                                                                   | 29,753 <sup>(2)</sup>                                                                         | D                                                        | \$ 57.6                           |
|                                 |                                      |                                                    |                                |                                                                   | 0                                                                                             | 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)**

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| 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 (Right to buy)       | \$ 22.97                                               | 09/12/2018                           |                                                    | D                              | 5,000<br>(3)                                                                            | 02/24/2011                                               | 02/24/2021                                                    | Common Shares | 5,000                      |

Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |         |       |
|----------------------------------------------------------|---------------|-----------|---------|-------|
|                                                          | Director      | 10% Owner | Officer | Other |
| Ayer Ramani<br>ONE BERMUDIANA ROAD<br>HAMILTON, D0 HM 08 |               | X         |         |       |

Signatures

H. Matthew Crusey, Attorney-in-Fact for Ramani  
Ayer  
Date: 09/14/2018

\*\*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) Disposed of following the completion of the merger (the "Merger") described in the Agreement and Plan of Merger, dated as of March 5, 2018, by and among AXA SA, Camelot Holdings Ltd. and the Issuer. At the effective time of the Merger, each issued and outstanding common share of XL Group Ltd was automatically cancelled and converted into the right to receive \$57.60 in cash (the "Merger Consideration").
  - (2) Includes all common shares held directly by the Reporting Person immediately prior to the Merger and which were automatically cancelled and converted into the right to receive the Merger Consideration.
  - (3) At the effective time of the Merger, each option to purchase common shares granted by XL Group Ltd outstanding and unexercised immediately prior to the effective time of the Merger (whether or not vested or exercisable) vested in full, was cancelled and was converted into the right to receive an amount in cash equal to the excess, if any, of the Merger Consideration over the per share exercise price of such option, multiplied by the number of common shares subject to such option immediately prior to the effective time of the Merger.

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.