

AXIS CAPITAL HOLDINGS LTD  
Form 4  
March 21, 2007

**FORM 4**

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

OMB APPROVAL

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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 \*  
TASCO FRANK J

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)

3. Date of Earliest Transaction (Month/Day/Year)  
03/21/2007

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

C/O AXIS CAPITAL HOLDINGS LIMITED, 92 PITTS BAY ROAD

(Street)

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

PEMBROKE, D0 HM 08

(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 Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Shares	03/21/2007		S	300	D	\$ 33.51	60,348	D
Common Shares	03/21/2007		S	300	D	\$ 33.51	60,048	D
Common Shares	03/21/2007		S	100	D	\$ 33.5	59,948	D
Common Shares	03/21/2007		S	100	D	\$ 33.5	59,848	D
Common Shares	03/21/2007		S	500	D	\$ 33.5	59,348	D

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Common Shares	03/21/2007	S	500	D	\$ 33.5	58,848	D
Common Shares	03/21/2007	S	400	D	\$ 33.5	58,448	D
Common Shares	03/21/2007	S	200	D	\$ 33.5	58,248	D
Common Shares	03/21/2007	S	100	D	\$ 33.5	58,148	D
Common Shares	03/21/2007	S	400	D	\$ 33.5	57,748	D
Common Shares	03/21/2007	S	100	D	\$ 33.5	57,648	D
Common Shares	03/21/2007	S	200	D	\$ 33.5	57,448	D
Common Shares	03/21/2007	S	100	D	\$ 33.5	57,348	D
Common Shares	03/21/2007	S	100	D	\$ 33.5	57,248	D
Common Shares	03/21/2007	S	100	D	\$ 33.5	57,148	D
Common Shares	03/21/2007	S	10,000	D	\$ 33.5	47,148	D
Common Shares	03/21/2007	S	100	D	\$ 33.5	47,048	D
Common Shares	03/21/2007	S	200	D	\$ 33.5	46,848	D
Common Shares	03/21/2007	S	300	D	\$ 33.5	46,548	D
Common Shares	03/21/2007	S	100	D	\$ 33.5	46,448	D
Common Shares	03/21/2007	S	200	D	\$ 33.5	46,248	D
Common Shares	03/21/2007	S	100	D	\$ 33.5	46,148	D
Common Shares	03/21/2007	S	100	D	\$ 33.5	46,048	D
Common Shares	03/21/2007	S	100	D	\$ 33.5	45,948	D
Common Shares	03/21/2007	S	300	D	\$ 33.5	45,648	D <sup>(1)</sup>

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

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(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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TASCO FRANK J C/O AXIS CAPITAL HOLDINGS LIMITED 92 PITTS BAY ROAD PEMBROKE, D0 HM 08		X		

## Signatures

Richard T. Gieryn, Jr.,  
Attorney-in-Fact  
Date: 03/21/2007

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) Includes 648 shares held directly and 45,000 shares held jointly by Frank Tasco and his wife.

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.