

AXIS CAPITAL HOLDINGS LTD
 Form 4
 June 02, 2005

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 *
 TRIDENT II L P

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)
 05/31/2005

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

MAPLES & CALDER, UGLAND HOUSE,, BOX 309, SOUTH CHURCH STREET

(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
 ___X___ Form filed by More than One Reporting Person

GEORGETOWN, GRAND CAYMAN, E9

(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)
Common Shares				(A) or (D) Code V Amount (D) Price	13,706,675	I	See Notes (1) (2) (3) (4)

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

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SEC 1474 (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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
Warrants	\$ 12.5	05/31/2005		A	0	(5) 11/20/2011	Common Shares 16,918,312

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TRIDENT II L P
MAPLES & CALDER, UGLAND HOUSE,
BOX 309, SOUTH CHURCH STREET
GEORGETOWN, GRAND CAYMAN, E9

X

TRIDENT CAPITAL II LP
C/O MAPLES & CALDER, UGLAND HOUSE
BOX 309, SOUTH CHURCH STREET
GEORGETOWN, GRAND CAYMAN, E9

X

Signatures

Trident II, L.P. By: Trident Capital II, L.P., its sole general partner By: DW Trident GP, LLC, a general partner By: /s/ David Wermuth, Member

06/02/2005

__Signature of Reporting Person

Date

Trident Capital II, L.P. By: DW Trident GP, LLC, a general partner By: /s/ David Wermuth, Member

06/02/2005

__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) On May 31, 2005, Marsh & McLennan Companies, Inc. ("MMC") closed the sale of its private equity business to Stone Point Capital LLC (the "Transaction"). As a result of the Transaction, MMC no longer participates in the management of Trident II, L.P. ("Trident II"), including any investment decisions relating to the Common Shares and Warrants of AXIS Capital Holdings Limited ("AXIS") held by Trident II.

(2)

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In particular, in connection with the Transaction, (i) MMC Capital, Inc. ("MMC Capital"), a subsidiary of MMC, ceased to be the investment manager of Trident II and Marsh & McLennan Capital Professionals Fund, L.P. ("CPF"), (ii) Marsh & McLennan GP I, Inc. ("MMCGP"), a subsidiary of MMC, ceased to be a general partner of Trident Capital II, L.P. ("Trident GP"), which is the sole general partner of Trident II, and (iii) Marsh & McLennan Risk Capital Holdings, Ltd. ("MMRCH"), a subsidiary of MMC, terminated its agreement with Trident II to discuss the timing of the sale of Common Shares of AXIS (including Warrants and Common Shares issuable upon exercise thereof) and to coordinate if both parties decide to sell. Accordingly, this Form 4 is being filed to report these changes but please note, however, that there have not been any changes in the number of Common Shares or Warrants of AXIS beneficially owned by Trident II.

Trident II is making this joint filing on Form 4 on its own behalf and on behalf of Trident GP. The general partners of Trident GP are four single member limited liability companies that are owned by individuals who, prior to May 31, 2005, were employees of MMC Capital.

- (3) These individuals (Charles A. Davis, Meryl D. Hartzband, James D. Carey and David J. Wermuth) are no longer employees of MMC Capital. Each of these single member limited liability companies disclaims beneficial ownership of Common Shares and Warrants that are, or may be deemed to be, beneficially owned by Trident II or Trident GP. Trident II disclaims beneficial ownership of Common Shares and Warrants that are, or may be deemed to be, beneficially owned by MMC or any of its subsidiaries. MMC has made a separate filing on its behalf.

Marsh & McLennan Employees' Securities Company, L.P. ("ESC") beneficially owns 385,858 Common Shares and Warrants to purchase 476,528 Common Shares. CPF beneficially owns 383,736 Common Shares and Warrants to Purchase 473,264 Common Shares. Trident II, ESC and CPF have entered into an agreement pursuant to which they have agreed to coordinate their disposition of Common Shares

- (4) and Warrants of AXIS. As a result of this agreement, Trident II may be deemed to be the beneficial owner of Common Shares and Warrants that are beneficially owned by ESC and CPF. Trident II disclaims beneficial ownership of Common Shares and Warrants that are, or may be deemed to be, beneficially owned by ESC and CPF, and the Common Shares and Warrants held by ESC and CPF are not listed in the tables set forth above.

- (5) Currently Exercisable

- (6) Warrants to Purchase 16,918,312 Common Shares

Remarks:

Trident II, L.P. is making this joint filing on Form 4 on its own behalf and on behalf of and Trident Capital II, L.P.

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.