

AXIS CAPITAL HOLDINGS LTD
 Form 4
 September 03, 2009

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 *
FISCHER WILLIAM A

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)
92 PITTS BAY ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/01/2009

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
CEO and Pres, AXIS Re Bermuda

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Shares | 09/01/2009 | | M | | 33,047 | A | \$ 12.5 |
| Common Shares | 09/01/2009 | | S | | 33,047 (1) | D | \$ 30.2563 |
| Common Shares | 09/03/2009 | | M | | 46,953 | A | \$ 12.5 |
| Common Shares | 09/03/2009 | | S | | 46,953 (4) | D | \$ 29.7505 |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option | \$ 12.5 | 09/01/2009 | | M | 33,047 | (2) 10/14/2011 | Common | 33,047 |
| Employee Stock Option | \$ 12.5 | 09/03/2009 | | M | 46,953 | (2) 10/14/2011 | Common | 46,953 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| FISCHER WILLIAM A 92 PITTS BAY ROAD PEMBROKE, D0 HM 08 | | | CEO and Pres, AXIS Re Bermuda | |

Signatures

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

09/03/2009

**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).

(1) 33,047 shares consists of the trades listed on attached Exhibit 1.

(2) The Employee Stock Option vested in three equal installments commencing January 1, 2002.

(3) Grant of Employee Stock Option.

(4) 46,953 shares consists of the trades listed on attached Exhibit 1.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form 4

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.