#### **CHARMAN JOHN**

Form 4

October 20, 2011

## FORM 4

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

OMB Number: 3235-0287

Estimated average

burden hours per

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Expires: January 31, 2005

0.5

**OMB APPROVAL** 

Section 16. Form 4 or Form 5 obligations may continue. See Instruction

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

**SECURITIES** 

response...

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person <u>\*</u> CHARMAN JOHN

2. Issuer Name **and** Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

AXIS CAPITAL HOLDINGS LTD [AXS]

(Check all applicable)

CEO, President & Deputy Chair

(Last) (First) (Middle)

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

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

AXIS CAPITAL HOLDINGS LIMITED, 92 PITTS BAY ROAD

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

10/18/2011

\_X\_ Form filed by One Reporting Person \_\_\_\_ Form filed by More than One Reporting

Person

Applicable Line)

PEMBROKE, D0 HM 08

(City)	(State)	(Zip) Tal	ble I - Non	-Derivative Se	curiti	es Acquii	ed, Disposed of,	or Beneficia	lly 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 Approximately 1. Securities Approximately 1. Securities Amount 4. Securities Am	of (D)	red (A)	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)
Common Shares	10/18/2011		M(1)	1,293,855	A	\$ 10.36	3,098,763	I (3)	By Dragon Holdings Trust
Common Shares	10/18/2011		F <u>(1)</u>	513,183	D	\$ 26.12	2,585,580	I (3)	By Dragon Holdings Trust
Common Shares	10/18/2011		M(2)	431,282	A	\$ 10.36	842,586	I (4)	By N.I.M.I.C. International Ltd.

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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 or 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 Underlying Securitie (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Warrants	\$ 10.36	10/18/2011		M		1,293,855	10/18/2011	11/20/2011	Common Stock	1,293
Warrants	\$ 10.36	10/18/2011		M		431,282	10/18/2011	11/20/2011	Common Stock	431

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
CHARMAN JOHN AXIS CAPITAL HOLDINGS LIMITED 92 PITTS BAY ROAD PEMBROKE, D0 HM 08	X		CEO, President & Deputy Chair			
Signatures						
Richard T. Gieryn, Jr., Attorney-in-Fact	10/20/	2011				
**Signature of Reporting Person	Dat	e				

Reporting Owners 2

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## **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).
- On October 18, 2011, Dragon Holdings Trust exercised a warrant to purchase 1,293,855 shares of Common Stock of AXS for \$10.36 per (1) share. Dragon Holdings Trust paid the exercise price on a cashless basis, resulting in AXS' withholding of 513,183 of the warrant shares to satisfy the exercise price and issuing to Dragon Holdings Trust the remaining 780,672 shares of Common Stock of AXS.
- On October 18, 2011, N.I.M.I.C. International Ltd. exercised a warrant to purchase 431,282 shares of Common Stock of AXS for \$10.36 per share. N.I.M.I.C. International Ltd. paid the exercise price on a cashless basis, resulting in AXS' withholding of 171,060 of the warrant shares to satisfy the exercise price and issuing to N.I.M.I.C. International Ltd. the remaining 260,222 shares of Common Stock of AXS.
- (3) Mr. Charman disclaims beneficial ownership of the common shares held by the Dragon Holdings Trust.
- (4) Mr. Charman disclaims beneficial ownership of the common shares held by N.I.M.I.C. International Ltd.
- (5) Mr. Charman disclaims beneficial ownership of the common shares issuable upon exercise of the warrants held by the Dragon Holdings Trust.
- (6) Mr. Charman disclaims beneficial ownership of the common shares issuable upon exercise of the warrants held by N.I.M.I.C. International Ltd.

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.