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AXIS CAPITAL HOLDINGS LTD

Form 3

September 14, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

SECURITIES

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement AXIS CAPITAL HOLDINGS LTD [AXS] A Gieryn Richard T JR (Month/Day/Year) 04/18/2006 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 92 PITTS BAY ROAD (Check all applicable) (Street) 6. Individual or Joint/Group Filing(Check Applicable Line) Director 10% Owner _X_ Form filed by One Reporting _X__ Officer Other Person PEMBROKE, Â DOÂ HM 08 (give title below) (specify below) Form filed by More than One General Counsel Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 2. Amount of Securities 4. Nature of Indirect Beneficial 1. Title of Security Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) D Â Common Shares $16,000 \frac{(1)}{}$ Common Shares 5,000 (2) D Â Common Shares $5,000 \frac{(3)}{}$ D Â Â Common Shares 17,000 (4) D Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) 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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security 2. Date Exercisable and (Instr. 4) 2. Date Exercisable and Expiration Date 3. Title and Amount of Conversion Ownership Beneficial Ownership

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	(Month/Day/Year) Date Exercisable	Expiration Date	Derivative Se (Instr. 4) Title	Amount or Number of Shares	or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Employee Stock Option	(5)	12/12/2012	Common Shares	6,000	\$ 14.5	D	Â
Employee Stock Option	(6)	01/02/2014	Common Shares	10,000	\$ 29.62	D	Â
Employee Stock Option	(7)	01/13/2015	Common Shares	10,000	\$ 28.02	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships					
r-	Director	10% Owner	Officer	Other		
Gieryn Richard T JR 92 PITTS BAY ROAD PEMBROKE, DO HM 08	Â	Â	General Counsel	Â		

Signatures

Richard T.
Gieryn, Jr.

**Signature of Reporting Person

O9/14/2006

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Grant of Restricted Stock Award. Shares vest in three equal installments commencing on December 12, 2002.
- (2) Grant of Restricted Stock Award. Shares vest in three equal installments commencing on January 2, 2004.
- (3) Grant of Restricted Stock Award. Shares vest in three equal installments commencing on January 13, 2005.
- (4) Grant of Restricted Stock Award. Shares vest in three equal installments commencing on February 10, 2006.
- (5) The Employee Stock Option vests in three equal installments commencing on December 12, 2002.
- (6) The Employee Stock Option vests in three equal installments commencing on January 2, 2004.
- (7) The Employee Stock Option vests in three equal installments commencing on January 13, 2005.

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.

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