

AXIS CAPITAL HOLDINGS LTD
 Form 4
 February 24, 2006

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 *
 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)
 02/22/2006

____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Shares	02/22/2006		S	2,982,538 D \$ 31.29	10,724,137	D (1) (2)	

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)	8. Amount or Number of Shares
Warrants	\$ 12.5					(3) 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 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 02/24/2006

__Signature of Reporting Person Date

Trident Capital II, L.P. By: DW Trident GP, LLC, a general partner By: /s/ David Wermuth, Member 02/24/2006

__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) Trident II, L.P. ("Trident II") is making this joint filing on Form 4 on its own behalf and on behalf of its sole general partner, Trident Capital II, L.P. ("Trident GP"). The general partners of Trident GP are four single member limited liability companies, each of which is owned by an individual (Charles A. Davis, Meryl D. Hartzband, James D. Carey and David J. Wermuth) who is a member of Stone Point Capital LLC. Each of these single member limited liability companies disclaims beneficial ownership of Common Shares and Warrants, except to the extent of any pecuniary interest therein, that are, or may be deemed to be, beneficially owned by Trident II or Trident GP.

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- Marsh & McLennan Employees' Securities Company, L.P. ("ESC") beneficially owns 301,896 common Shares and Warrants to purchase 476,528 Common Shares. Marsh & McLennan Capital Professionals Fund, L.P. ("CPF") beneficially owns 300,236 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
- (2) agreed to coordinate their disposition of Common Shares 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.
 - (3) Warrants are currently exercisable.

Remarks:

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

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