

GREENE DONALD J
Form 4
May 04, 2007

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 *
GREENE DONALD J

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)
03/05/2007

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

C/O AXIS CAPITAL HOLDINGS LIMITED, 92 PITTS BAY ROAD

(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
 Form filed by More than One Reporting Person

PEMBROKE, D0 HM 08

(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)
				(A) or (D) Code V Amount Price			
Common Shares	05/04/2007		M	200 A \$ 37.89	72,808	D	
Common Shares	05/04/2007		S	200 D \$ 37.89	72,608	D	
Common Shares	05/04/2007		M	300 A \$ 37.88	72,908	D	
Common Shares	05/04/2007		S	300 D \$ 37.88	72,608	D	
Common Shares	05/04/2007		M	300 A \$ 37.87	72,908	D	

Edgar Filing: GREENE DONALD J - Form 4

Common Shares	05/04/2007	S	300	D	\$ 37.87	72,608	D
Common Shares	05/04/2007	M	100	A	\$ 37.86	72,708	D
Common Shares	05/04/2007	S	100	D	\$ 37.86	72,608	D
Common Shares	05/04/2007	M	1,100	A	\$ 37.85	73,708	D
Common Shares	05/04/2007	S	1,100	D	\$ 37.85	72,608	D
Common Shares	05/04/2007	M	300	A	\$ 37.84	72,908	D
Common Shares	05/04/2007	S	300	D	\$ 37.84	72,608	D
Common Shares	05/04/2007	M	100	A	\$ 37.83	72,708	D
Common Shares	05/04/2007	S	100	D	\$ 37.83	72,608	D
Common Shares	05/04/2007	M	3,300	A	\$ 37.82	75,908	D
Common Shares	05/04/2007	S	3,300	D	\$ 37.82	72,608	D
Common Shares	05/04/2007	M	600	A	\$ 37.81	73,208	D
Common Shares	05/04/2007	S	600	D	\$ 37.81	72,608	D
Common Shares	05/04/2007	M	200	A	\$ 37.8	72,808	D
Common Shares	05/04/2007	S	200	D	\$ 37.8	72,608	D
Common Shares	05/04/2007	M	700	A	\$ 37.79	73,308	D
Common Shares	05/04/2007	S	700	D	\$ 37.79	72,608	D
Common Shares	05/04/2007	M	100	A	\$ 37.78	72,708	D
Common Shares	05/04/2007	S	100	D	\$ 37.78	72,608	D
Common Shares	05/04/2007	M	700	A	\$ 37.78	73,308	D
	05/04/2007	S	700	D		72,608	D

Edgar Filing: GREENE DONALD J - Form 4

Common Shares \$ 37.78

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)	8. Amount or Number of Shares
Director Stock Option	\$ 16.25	05/04/2007		M	8,000	(1) 03/14/2013	Common Shares	8,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GREENE DONALD J
C/O AXIS CAPITAL HOLDINGS LIMITED
92 PITTS BAY ROAD
PEMBROKE, D0 HM 08 X

Signatures

Richard T. Gieryn, Jr.,
Attorney-in-Fact 05/04/2007

**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) The Director Stock Option vests in three equal installments commencing 3/14/03.

(2) Grant of Director Stock Option.

Edgar Filing: GREENE DONALD J - Form 4

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.