

## MARSH &amp; MCLENNAN CAPITAL PROFESSIONALS FUND LP

Form 4

March 10, 2005

**FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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

## OMB APPROVAL

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(Print or Type Responses)

## 1. Name and Address of Reporting Person \*

MARSH & MCLENNAN  
COMPANIES, INC.

## 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)

1166 AVENUE OF THE  
AMERICAS,

(Street)

## 3. Date of Earliest Transaction

(Month/Day/Year)

03/09/2005

\_\_\_\_ Director

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

NEW YORK, NY 10036

## 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                   | 03/09/2005                           |                                                    | S/K <sup>(1)</sup>             |                                                                   | 3,700,000 | D \$ 27.84 <sup>(1)</sup> | 3,704,827                                                                                     | I                                                        | See Notes <sup>(2)</sup> <sub>(3)</sub>               |
| Common Shares                   |                                      |                                                    |                                |                                                                   |           |                           | 224,055                                                                                       | I                                                        | See Note <sup>(4)</sup>                               |
| Common Shares                   |                                      |                                                    |                                |                                                                   |           |                           | 4,202,279 <sup>(5)</sup>                                                                      | I                                                        | See Note <sup>(6)</sup>                               |
| Common Shares                   |                                      |                                                    |                                |                                                                   |           |                           | 69,716                                                                                        | I                                                        | See Note <sup>(7)</sup>                               |
|                                 |                                      |                                                    |                                |                                                                   |           |                           | 11,792                                                                                        | I                                                        |                                                       |

Common  
SharesSee Note  
(8)

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. De<br>Se<br>(In               |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable<br>Expiration<br>Date                      | Title                                                               | Amount or<br>Number of<br>Shares |
| Warrants                                            | \$ 12.11                                                           |                                         |                                                             |                                      |                                                                                                                    | (11) 11/20/2011                                                | Common<br>Shares                                                    | 279,327<br>(9)                   |
| Warrants                                            | \$ 12.11                                                           |                                         |                                                             |                                      |                                                                                                                    | (11) 11/20/2011                                                | Common<br>Shares                                                    | 5,187,154<br>(10)                |

## Reporting Owners

| Reporting Owner Name / Address                                                                                                                      | Relationships |           |         |       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                                                                     | Director      | 10% Owner | Officer | Other |
| MARSH & MCLENNAN COMPANIES, INC.<br>1166 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10036                                                               |               | X         |         |       |
| MARSH & MCLENNAN CAPITAL PROFESSIONALS FUND LP<br>C/O MAPLES & CALDER, UGLAND HOUSE<br>BOX 309, SOUTH CHURCH STREET<br>GEORGETOWN, GRAND CAYMAN, E9 |               | X         |         |       |
| MARSH & MCLENNAN EMPLOYEES SECURITIES CO LP<br>C/O MAPLES & CALDER, UGLAND HOUSE<br>BOX 309, SOUTH CHURCH STREET<br>GEORGETOWN, GRAND CAYMAN, E9    |               | X         |         |       |
| MARSH & MCLENNAN GP I INC<br>1166 AVENUE OF THE AMERICAS                                                                                            |               | X         |         |       |

NEW YORK, NY 10036

MARSH & MCLENNAN RISK CAPITAL HOLDINGS LTD

1166 AVENUE OF THE AMERICAS

X

NEW YORK, NY 10036

MMC CAPITAL INC

20 HORSENECK LANE

X

GREENWICH, CT 06830

## Signatures

Marsh & McLennan Companies, Inc. By: /s/ Bart Schwartz, Deputy General Counsel 03/09/2005

\_\_Signature of Reporting Person

Date

Marsh & McLennan Capital Professionals Fund, L.P. By: Marsh & McLennan GP I, Inc., its sole general partner By: /s/ David Wermuth, Assistant Secretary 03/09/2005

\_\_Signature of Reporting Person

Date

Marsh & McLennan Employees' Securities Company, L.P. By: Marsh & McLennan GP I, Inc., its sole general partner By: /s/ David Wermuth, Assistant Secretary 03/09/2005

\_\_Signature of Reporting Person

Date

Marsh & McLennan GP I, Inc. By: /s/ David Wermuth, Assistant Secretary 03/09/2005

\_\_Signature of Reporting Person

Date

Marsh & McLennan Risk Capital Holdings, Ltd. By: /s/ David Wermuth, Secretary 03/09/2005

\_\_Signature of Reporting Person

Date

MMC Capital, Inc. By: /s/ David Wermuth, Principal and Legal Director 03/09/2005

\_\_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) Common Shares ("Common Shares") sold by Marsh & McLennan Risk Capital Holdings, Ltd. ("MMRCH") to AXIS Capital Holdings Limited ("AXIS") at a net price of \$27.84 per Common Share.

(2) Common Shares owned of record by MMRCH, an indirect subsidiary of Marsh & McLennan Companies, Inc. ("MMC").

(3) MMRCH has agreed that it will discuss with Trident II, L.P. ("Trident") the timing of the sale of Common Shares (including Warrants and Common Shares issuable upon exercise thereof) and coordinate if both parties decide to sell, but MMRCH and Trident each retain sole dispositive power with respect to their respective common shares. As a result of such agreement, MMC and MMRCH may be deemed to beneficially own Common Shares that are held by Trident. See Footnotes 5 and 10. MMC and MMRCH disclaim any beneficial ownership of any Common Shares (including Warrants and Common Shares issuable upon exercise thereof) held by Trident.

(4) Marsh & McLennan Employees' Securities Company, L.P. ("ESC") beneficially owns 385,858 Common Shares and Marsh & McLennan Capital Professionals Fund, L.P. ("CPF") beneficially owns 383,736 Common Shares. By virtue of holding indirect partnership interests in ESC and CPF, MMC may be deemed to have a pecuniary interest in approximately 1.09% of the Common Shares beneficially owned by ESC (4,197 Common Shares) and approximately 57.29% of the Common Shares beneficially owned by CPF (219,858 Common Shares).

(5) Trident beneficially owns 13,706,675 Common Shares. MMC, by virtue of holding interests (including through MMRCH and MMGPI) in Trident, may be deemed to have a pecuniary interest in approximately 30.66% of the Common Shares beneficially owned by Trident (i.e., 4,202,279 Common Shares).

(6) Trident has made a separate filing on its behalf and on behalf of Trident Capital II, L.P. ("Trident GP"). The general partners of Trident GP are MMGPI and two single member limited liability companies that are owned by individuals who are employees of MMC Capital and one of whom is a senior executive officer of MMC. The two single member limited liability companies that act as general partners of Trident GP each disclaim beneficial ownership of Common Shares and Warrants that are, or may be deemed to be beneficially

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owned by Trident. MMC, MMRCH and MMGPI each disclaim beneficial ownership of Common Shares and Warrants that are, or may be deemed to be, beneficially owned by Trident. This report shall not be deemed to be an admission that any such person is the beneficial owner of such shares.

- (7) Common Shares owned of record by Putnam Investments Holdings, LLC, an indirect subsidiary of MMC.
- (8) Common Shares owned of record by MMC Capital, Inc. ("MMC Capital"), an indirect subsidiary of MMC.  
ESC beneficially owns Warrants to purchase 476,528 Common Shares and CPF beneficially owns Warrants to Purchase 473,264 Common Shares. By virtue of holding indirect partnership interests in ESC and CPF, MMC may be deemed to have a pecuniary interest in approximately 1.09% of the Warrants Shares beneficially owned by ESC (Warrants to purchase 5,194 Common Shares) and approximately 57.29% of the Common Shares beneficially owned by CPF (Warrants to purchase 271,133 Common Shares).
- (9) Trident beneficially owns Warrants to purchase 16,918,312 Common Shares. MMC, by virtue of holding indirect interests (including through MMRCH and MMGPI) in Trident, may be deemed to have a pecuniary interest in approximately 30.66% of the Warrants to purchase Common Shares beneficially owned by Trident (Warrants to Purchase 5,187,154 Common Shares).
- (10)
- (11) Current

### Remarks:

Marsh & McLennan Companies, Inc. is making this joint filing on Form 4 on its own behalf and on behalf of Marsh & McLennan Capital Holdings, Ltd., Marsh & McLennan GP I, Inc., Marsh & McLennan Capital Professionals Fund, L.P., Marsh & McLennan Employees' Securities Company, L.P. and MMC Capital Inc.

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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