XL CAPITAL LTD Form 4

November 16, 2006

FORM 4

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

OMB Number: 3235-0287

burden hours per

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

response...

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading OHARA BRIAN M Issuer Symbol XL CAPITAL LTD [XL] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner X_ Officer (give title _ Other (specify C/O XL CAPITAL LTD, XL 11/14/2006 below) HOUSE President/CEO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

HAMILTON, D0 HM 11

Filed(Month/Day/Year)

Applicable Line)

X Form filed by One Reporting Person

__ Form filed by More than One Reporting Person

Person

(City)	(State)	(Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Ow							
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	Fransactiomr Disposed of (D) Code (Instr. 3, 4 and 5) Instr. 8) (A) or			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)
Class A common Shares	11/14/2006		Code V M	Amount 164,000	(D)	Price \$ 37.875	751,295	D	
Class a common shares	11/14/2006		M	10,596	A	\$ 37.75	761,891	D	
Class a common shares	11/14/2006		M	1,700	D	\$ 70.6	760,191	D	
Class a common	11/14/2006		M	1,300	D	\$ 70.35	758,891	D	

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shares							
Class a common shares	11/14/2006	M	1,300	D	\$ 70.34	757,591	D
Class a common shares	11/14/2006	M	700	D	\$ 70.33	756,891	D
Class a common shares	11/14/2006	M	2,000	D	\$ 70.32	754,891	D
Class a common shares	11/14/2006	M	1,300	D	\$ 70.31	753,591	D
Class a common shares	11/14/2006	M	3,500	D	\$ 70.3	750,091	D
Class a common shares	11/14/2006	M	1,900	D	\$ 70.29	748,191	D
Class a common shares	11/14/2006	M	3,789	D	\$ 70.28	744,402	D
Class a common shares	11/14/2006	M	3,300	D	\$ 70.27	741,102	D
Class a common shares	11/14/2006	M	3,252	D	\$ 70.26	737,850	D
Class a common shares	11/14/2006	M	3,559	D	\$ 70.25	734,291	D
Class a common shares	11/14/2006	M	3,500	D	\$ 70.24	730,791	D
Class a common shares	11/14/2006	M	1,700	D	\$ 70.23	729,091	D
Class a common shares	11/14/2006	M	1,900	D	\$ 70.22	727,191	D
Class a common shares	11/14/2006	M	1,400	D	\$ 70.21	725,791	D

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Class a common shares	11/14/2006	M	600	D	\$ 70.18 725,191	D
Class a common shares	11/14/2006	M	700	D	\$ 70.17 724,491	D
Class a common shares	11/14/2006	M	800	D	\$ 70.16 723,691	D
Class a common shares	11/14/2006	M	1,500	D	\$ 70.15 722,191	D
Class a common shares	11/14/2006	M	2,400	D	\$ 70.14 719,791	D
Class a common shares	11/14/2006	M	3,200	D	\$ 70.13 716,591	D
Class a common shares	11/14/2006	M	3,459	D	\$ 70.12 713,132	D
Class a common shares	11/14/2006	M	700	D	\$ 70.11 712,432	D
Class a common shares	11/14/2006	M	100	D	\$ 70.1 712,332	D
Class a common shares	11/14/2006	M	100	D	\$ 70.09 712,232	D
Class a common shares	11/14/2006	M	1,000	D	\$ 70.08 711,232	D
Class a common shares	11/14/2006	M	100	D	\$ 70.07 711,132	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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

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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. Transactic Code (Instr. 8)	iorDerivative Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
employee stock options	\$ 37.875	11/14/2006		M		164,000	12/01/1996	12/01/2006	Class A common Shares	164,00
employee stock options	\$ 37.75	11/14/2006		M		10,596	12/04/1996	12/04/2006	class a common shares	10,590

Reporting Owners

Reporting Owner Name / Address	Relationships						
FB	Director	10% Owner	Officer	Other			
OHARA BRIAN M							
C/O XL CAPITAL LTD	X						
XL HOUSE	Λ		President/CEO				
HAMILTON, D0 HM 11							

Signatures

Brian O'Hara 11/16/2006

**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).

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.

Reporting Owners 4