

Edgar Filing: XL CAPITAL LTD - Form 4

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

7. Individual or Joint/Group Filing (Check Applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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 Table I -- Non-Derivative Securities Acquired, Disposed of,
 or Beneficially Owned
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	2.	2A.	3.	4.			
	Trans-	Deemed	Transaction	Securities Acquired (A) or			
	action	Execution	Code	Disposed of (D)			
1.			(Instr. 8)	(Instr. 3, 4 and 5)			
Title of Security	Date	Date, if	-----			(A)	
(Instr. 3)	(mm/dd/yy)	any	Code	V	Amount	or	Price
		(mm/dd/yy)				(D)	

FORM 4 (continued)

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. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (mm/dd/ yy)	3A. Deemed Execut- ion Date if any (mm/dd/ yy)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares
Stock Options	\$68.62	3/7/ 2003		A	5,000	3/7/ 2003 3/7/ 2013	Class A Common Shares \$68.62

Explanation of Responses:

/s/ Sarah Fox

3/11/2003

**Signature of Reporting Person
Attorney-in-fact

Date

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

* If the form is filed by more than one reporting person, see Instruction

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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.

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