

AXIS CAPITAL HOLDINGS LTD
Form 3
September 14, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Giern Richard T JR | | (Month/Day/Year) | AXIS CAPITAL HOLDINGS LTD [AXS] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | 04/18/2006 | | |
| 92 PITTS BAY ROAD | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) General Counsel | |
| PEMBROKE,Â D0Â HM 08 | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Shares | 16,000 ⁽¹⁾ | D | Â |
| Common Shares | 5,000 ⁽²⁾ | D | Â |
| Common Shares | 5,000 ⁽³⁾ | D | Â |
| Common Shares | 17,000 ⁽⁴⁾ | D | Â |

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

SEC 1473 (7-02)

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.

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date | 3. Title and Amount of Securities Underlying | 4. Conversion | 5. Ownership | 6. Nature of Indirect Beneficial Ownership |
|--|---|--|---------------|--------------|--|
|--|---|--|---------------|--------------|--|

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| (Month/Day/Year) | | | Derivative Security (Instr. 4) | | | or Exercise Price of Derivative Security | Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|-----------------------|--------------------|------------|-----------------------------------|--------|----------|---|--|------------|
| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | | |
| Employee Stock Option | Â (5) | 12/12/2012 | Common Shares | 6,000 | \$ 14.5 | D | Â | |
| Employee Stock Option | Â (6) | 01/02/2014 | Common Shares | 10,000 | \$ 29.62 | D | Â | |
| Employee Stock Option | Â (7) | 01/13/2015 | Common Shares | 10,000 | \$ 28.02 | D | Â | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Gieryn Richard T JR 92 PITTS BAY ROAD PEMBROKE,Â D0Â HM 08 | Â | Â | Â General Counsel | Â |

Signatures

| | |
|------------------------------------|------------|
| Richard T. Gieryn, Jr. | 09/14/2006 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Grant of Restricted Stock Award. Shares vest in three equal installments commencing on December 12, 2002.
- (2) Grant of Restricted Stock Award. Shares vest in three equal installments commencing on January 2, 2004.
- (3) Grant of Restricted Stock Award. Shares vest in three equal installments commencing on January 13, 2005.
- (4) Grant of Restricted Stock Award. Shares vest in three equal installments commencing on February 10, 2006.
- (5) The Employee Stock Option vests in three equal installments commencing on December 12, 2002.
- (6) The Employee Stock Option vests in three equal installments commencing on January 2, 2004.
- (7) The Employee Stock Option vests in three equal installments commencing on January 13, 2005.

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.