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XL CAPITAL LTD  
Form 10-K/A  
April 29, 2004

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

FORM 10-K/A  
AMENDMENT NO. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2003  
OR  
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_  
COMMISSION FILE NUMBER 1-10804

XL CAPITAL LTD  
(Exact name of registrant as specified in its charter)

CAYMAN ISLANDS 98-0191089  
(State or other jurisdiction of (I.R.S. Employer Identification No.)  
incorporation or organization)

XL HOUSE, ONE BERMUDIANA ROAD, (441) 292-8515  
HAMILTON, BERMUDA HM 11 (Registrant's telephone number,  
(Address of principal executive including area code)  
offices and zip code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON
Class A Ordinary Shares, Par Value \$0.01 per Share	New York Stock Exc
Series A 8.00% Preference Ordinary Shares, Par Value \$0.01 per Share	New York Stock Exc
Series B 7.625% Preference Ordinary Shares, Par Value \$0.01 per Share	New York Stock Exc

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer as

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defined in Rule 12b-2 of the Act. Yes [X] No [ ]

The aggregate market value of the voting common equity of the registrant held by non-affiliates of the registrant on March 1, 2004 was approximately \$10.4 billion computed upon the basis of the closing sales price of the Class A Ordinary Shares on that date. For purposes of this computation, ordinary shares held by directors and officers of the registrant have been excluded. Such exclusion is not intended, nor shall it be deemed, to be an admission that such persons are affiliates of the registrant.

As of March 5, 2004, there were outstanding 138,027,557 Class A Ordinary Shares, \$0.01 par value per share, of the registrant.

DOCUMENTS INCORPORATED BY REFERENCE

THE REGISTRANT'S DEFINITIVE PROXY STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO REGULATION 14A ON MARCH 26, 2004 RELATING TO THE ANNUAL MEETING OF ORDINARY SHAREHOLDERS TO BE HELD ON APRIL 30, 2004 IS INCORPORATED BY REFERENCE INTO PART III OF THIS FORM 10-K/A.

EXPLANATORY NOTE:

This Annual Report on Form 10-K/A has been filed by the Registrant to amend Item 12 of Part III "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" of the Annual Report on Form 10-K for the year ended December 31, 2003 filed by the Registrant on March 15, 2004. In addition, pursuant to the rules of the Securities and Exchange Commission, the Registrant is including with this Annual Report on Form 10-K/A certain currently dated certifications.

Except as described above, the information contained in the Registrant's 2003 Form 10-K as originally filed with the Securities and Exchange Commission has not been updated or amended.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table summarizes the Company's equity compensation plan information as of December 31, 2003:

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	Number remaining future equity (exc reflected)
Equity compensation plans approved by security holders	11,337,721	\$73.00	

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Equity compensation plans not approved by security holders (2)	443,507	\$50.00
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Total	11,781,228	\$72.13
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- (1) 500,950 shares may be issued as awards of restricted stock, restricted stock units or performance shares.
  - (2) The Company's 1999 Performance Incentive Program for Employees (the "1999 Program") provides for grants of non-statutory stock options, restricted stock, performance shares and performance units to employees of the Company and its subsidiaries who are not subject to the reporting requirements of Section 16(a) of the Securities Exchange Act of 1934. The 1999 Program is administered by the Board of Directors of the Company or the Compensation Committee, as determined from time to time by the Board of Directors.
  - (3) 134,344 shares may be issued as awards of restricted stock or performance shares.

The remaining information required by this Item is set forth in the Registrant's Definitive Proxy Statement filed with the Securities and Exchange Commission pursuant to Regulation 14A on March 26, 2004 relating to the annual meeting of ordinary shareholders to be held on April 30, 2004, which information is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

XL CAPITAL LTD

By /s/ BRIAN M. O'HARA

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Brian M. O'Hara  
President and Chief  
Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

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SIGNATURES -----	TITLE -----
/s/ BRIAN M. O'HARA ----- Brian M. O'Hara	President, Chief Executive Officer and Director (Principal Executive Officer)
* /s/ JERRY M. DE ST. PAER ----- Jerry M. De St Paer	Executive Vice President (Principal Financial Officer and Principal Accounting Officer)
* /s/ MICHAEL P. ESPOSITO JR. ----- Michael P. Esposito, Jr.	Director and Chairman of the Board of Directors
* /s/ RONALD L. BORNHUETTER ----- Ronald L. Bornhuetter	Director
* /s/ DALE COMEY ----- Dale Comey	Director
* /s/ ROBERT R. GLAUBER ----- Robert R. Glauber	Director
* /s/ PAUL E. JEANBART ----- Paul E. Jeanbart	Director
* /s/ JOHN LOUDON ----- John Loudon	Director
* /s/ ROBERT S. PARKER ----- Robert S. Parker	Director
* /s/ CYRIL E. RANCE ----- Cyril E. Rance	Director
* /s/ ALAN Z. SENTER ----- Alan Z. Senter	Director
* /s/ JOHN T. THORNTON ----- John T. Thornton	Director
* /s/ ELLEN E. THROWER ----- Ellen E. Thrower	Director
* /s/ JOHN W. WEISER ----- John W. Weiser	Director

\* By: /s/ BRIAN M. O'HARA

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Brian M. O'Hara  
ATTORNEY-IN-FACT