

AXIS CAPITAL HOLDINGS LTD  
 Form 4  
 February 14, 2006

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 RIVERS CAROL S

2. Issuer Name and Ticker or Trading Symbol  
 AXIS CAPITAL HOLDINGS LTD  
 [AXS]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 General Counsel

(Last) (First) (Middle)  
 C/O AXIS CAPITAL HOLDINGS LIMITED, 106 PITTS BAY ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/10/2006

PEMBROKE, D0 HM 08

(City) (State) (Zip)

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

**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	02/10/2006		M		13,333	A	\$ 25.5
Common Shares	02/10/2006		M		8,333	A	\$ 28.02
Common Shares	02/10/2006		S		500	D	\$ 31.41
Common Shares	02/10/2006		S		900	D	\$ 31.36
Common Shares	02/10/2006		S		400	D	\$ 31.35

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Common Shares	02/10/2006	S	1,400	D	\$ 31.31	65,466	D
Common Shares	02/10/2006	S	66	D	\$ 31.3	65,400	D
Common Shares	02/10/2006	S	500	D	\$ 31.28	64,900	D
Common Shares	02/10/2006	S	700	D	\$ 31.24	64,200	D
Common Shares	02/10/2006	S	2,500	D	\$ 31.23	61,700	D
Common Shares	02/10/2006	S	500	D	\$ 31.22	61,200	D
Common Shares	02/10/2006	S	1,700	D	\$ 31.21	59,500	D
Common Shares	02/10/2006	S	1,800	D	\$ 31.2	57,700	D
Common Shares	02/10/2006	S	600	D	\$ 31.19	57,100	D
Common Shares	02/10/2006	S	4,500	D	\$ 31.18	52,600	D
Common Shares	02/10/2006	S	1,000	D	\$ 31.17	51,600	D
Common Shares	02/10/2006	S	2,600	D	\$ 31.16	49,000	D
Common Shares	02/10/2006	S	2,000	D	\$ 31.15	47,000	D

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.**

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(9-02)

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

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code V	(A) (D)	Title	

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					Date Exercisable	Expiration Date		Amount or Number of Shares
Employee Stock Option	\$ 25.5	02/10/2006	M	13,333	<u>(1)</u>	08/01/2013	Common Shares	13,333
Employee Stock Option	\$ 28.02	02/10/2006	M	8,333	<u>(2)</u>	01/13/2015	Common Shares	8,333

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RIVERS CAROL S C/O AXIS CAPITAL HOLDINGS LIMITED 106 PITTS BAY ROAD PEMBROKE, D0 HM 08			General Counsel	

## Signatures

Carol S. Rivers                      02/14/2006

\_\_Signature of                      Date  
Reporting Person

## 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) The Employee Stock Option vests in three equal installments commencing on August 1, 2004.
- (2) The Employee Stock Option vests in three equal installments commencing on January 13, 2006.
- (3) Grant of Employee Stock Option.

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.