

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 \*  
 COOK ANDREW

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Chief Financial Officer

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

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

PEMBROKE, D0 HM 08

(City) (State) (Zip)

**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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Shares	02/10/2006		M		60,000	A	\$ 12.5 324,000 D
Common Shares	02/10/2006		M		80,000	A	\$ 14.5 404,000 D
Common Shares	02/10/2006		S		900	D	\$ 31.36 403,100 D
Common Shares	02/10/2006		S		500	D	\$ 31.35 402,600 D
Common Shares	02/10/2006		S		1,800	D	\$ 31.34 400,800 D

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Common Shares	02/10/2006	S	1,400	D	\$ 31.32	399,400	D
Common Shares	02/10/2006	S	2,500	D	\$ 31.31	396,900	D
Common Shares	02/10/2006	S	1,300	D	\$ 31.3	395,600	D
Common Shares	02/10/2006	S	1,100	D	\$ 31.28	394,500	D
Common Shares	02/10/2006	S	100	D	\$ 31.27	394,400	D
Common Shares	02/10/2006	S	100	D	\$ 31.25	394,300	D
Common Shares	02/10/2006	S	800	D	\$ 31.24	393,500	D
Common Shares	02/10/2006	S	2,600	D	\$ 31.23	390,900	D
Common Shares	02/10/2006	S	600	D	\$ 31.22	390,300	D
Common Shares	02/10/2006	S	3,900	D	\$ 31.21	386,400	D
Common Shares	02/10/2006	S	2,000	D	\$ 31.2	384,400	D
Common Shares	02/10/2006	S	800	D	\$ 31.19	383,600	D
Common Shares	02/10/2006	S	5,300	D	\$ 31.18	378,300	D
Common Shares	02/10/2006	S	1,100	D	\$ 31.17	377,200	D
Common Shares	02/10/2006	S	2,800	D	\$ 31.16	374,400	D
Common Shares	02/10/2006	S	2,400	D	\$ 31.15	372,000	D
Common Shares	02/10/2006	S	900	D	\$ 31.11	371,100	D
Common Shares	02/10/2006	S	1,500	D	\$ 31.08	369,600	D
Common Shares	02/10/2006	S	100	D	\$ 31.07	369,500	D
Common Shares	02/10/2006	S	800	D	\$ 31.06	368,700	D
	02/10/2006	S	1,000	D		367,700	D

Common Shares \$ 31.05

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

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**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)	Amount or Number of Shares
Employee Stock Option	\$ 12.5	02/10/2006		M	60,000	<u>(1)</u> 10/15/2011	Common Shares	60,000
Employee Stock Option	\$ 14.5	02/10/2006		M	80,000	<u>(2)</u> 10/15/2012	Common Shares	80,000

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

COOK ANDREW  
C/O AXIS CAPITAL HOLDINGS LIMITED  
106 PITTS BAY ROAD  
PEMBROKE, D0 HM 08

Chief Financial Officer

## Signatures

Andrew Cook 02/14/2006

\*\*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).

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- (1) The Employee Stock Option vests in three equal installments commencing on 10/15/2002.
- (2) The Employee Stock Option vests in three equal installments commencing on 10/15/2003.
- (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.

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