

CHARMAN JOHN  
Form 4  
October 20, 2011

**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 \*  
CHARMAN JOHN

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)

AXIS CAPITAL HOLDINGS  
LIMITED, 92 PITTS BAY ROAD

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/18/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO, President & Deputy Chair

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	10/18/2011		M <sup>(1)</sup>	1,293,855 A \$ 10.36	3,098,763	I <sup>(3)</sup>	By Dragon Holdings Trust
Common Shares	10/18/2011		F <sup>(1)</sup>	513,183 D \$ 26.12	2,585,580	I <sup>(3)</sup>	By Dragon Holdings Trust
Common Shares	10/18/2011		M <sup>(2)</sup>	431,282 A \$ 10.36	842,586	I <sup>(4)</sup>	By N.I.M.I.C. International Ltd.

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Common Shares	10/18/2011	F <sup>(2)</sup>	171,060	D	\$ 26.12	671,526	I <sup>(4)</sup>	By N.I.M.I.C. International Ltd.
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)	Amount of Underlying Securities	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Underlying Securities
Warrants	\$ 10.36	10/18/2011		M	1,293,855	10/18/2011 11/20/2011	Common Stock	1,293,855	
Warrants	\$ 10.36	10/18/2011		M	431,282	10/18/2011 11/20/2011	Common Stock	431,282	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHARMAN JOHN AXIS CAPITAL HOLDINGS LIMITED 92 PITTS BAY ROAD PEMBROKE, D0 HM 08	X		CEO, President & Deputy Chair	

## Signatures

Richard T. Gieryn, Jr.,  
Attorney-in-Fact

10/20/2011

\_\_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).

(1) On October 18, 2011, Dragon Holdings Trust exercised a warrant to purchase 1,293,855 shares of Common Stock of AXS for \$10.36 per share. Dragon Holdings Trust paid the exercise price on a cashless basis, resulting in AXS' withholding of 513,183 of the warrant shares to satisfy the exercise price and issuing to Dragon Holdings Trust the remaining 780,672 shares of Common Stock of AXS.

(2) On October 18, 2011, N.I.M.I.C. International Ltd. exercised a warrant to purchase 431,282 shares of Common Stock of AXS for \$10.36 per share. N.I.M.I.C. International Ltd. paid the exercise price on a cashless basis, resulting in AXS' withholding of 171,060 of the warrant shares to satisfy the exercise price and issuing to N.I.M.I.C. International Ltd. the remaining 260,222 shares of Common Stock of AXS.

(3) Mr. Charman disclaims beneficial ownership of the common shares held by the Dragon Holdings Trust.

(4) Mr. Charman disclaims beneficial ownership of the common shares held by N.I.M.I.C. International Ltd.

(5) Mr. Charman disclaims beneficial ownership of the common shares issuable upon exercise of the warrants held by the Dragon Holdings Trust.

(6) Mr. Charman disclaims beneficial ownership of the common shares issuable upon exercise of the warrants held by N.I.M.I.C. International Ltd.

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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