

AXIS CAPITAL HOLDINGS LTD
 Form 4
 March 20, 2008

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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)
 03/19/2008

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

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)
			Code	V	Amount or Price		
Common Shares	03/19/2008		M		800,000 A \$ 12.5	1,432,064	D
Common Shares	03/19/2008		S		800,000 (1) D \$ 34.0461	632,064	D
Common Shares	03/20/2008		M		775,000 A \$ 12.5	1,407,064	D
Common Shares	03/20/2008		S		775,000 (2) D \$ 33.0744	632,064	D
Common Shares						497,704 (3)	I

By N.I.M.I.C.

Common Shares	1,804,908 <u>(4)</u>	I	International Ltd. By Dragon Holdings Trust
------------------	-------------------------	---	---

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.

SEC 1474
(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)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option	\$ 12.5	03/19/2008		M	800,000	<u>(5)</u> 09/30/2011	Common Shares 800,000
Employee Stock Option	\$ 12.5	03/20/2008		M	775,000	<u>(5)</u> 09/30/2011	Common Shares 775,000

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 and Deputy Chair	

Signatures

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

03/20/2008

 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) 800,000 consists of the trades listed on Exhibit 1.
- (2) 775,000 consists of the trades listed on Exhibit 1.
- (3) Mr. Charman disclaims beneficial ownership of the shares held by N.I.M.I.C. International Ltd. (formerly known as the JR Charman Children's Settlement).
- (4) Mr. Charman disclaims beneficial ownership of the shares held by the Dragon Holdings Trust.
- (5) The Employee Stock Option vested in three annual equal installments commencing October 1, 2001.
- (6) 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.