

AXIS CAPITAL HOLDINGS LTD  
 Form 4  
 August 10, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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)

3. Date of Earliest Transaction (Month/Day/Year)  
**08/08/2006**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**CEO & President**

**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 Ownership (Instr. 4)			
			Code	V	Amount or Price					
Common Shares	08/08/2006		S		600	D	\$ 30.5	597,104 <sup>(1)</sup>	I	By JR Charman Children's Settlement
Common Shares	08/08/2006		S		600	D	\$ 30.5	596,504	I	By JR Charman Children's Settlement
Common Shares	08/08/2006		S		300	D	\$ 30.55	596,204	I	By JR Charman Children's Settlement

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Common Shares	08/08/2006	S	100	D	\$ 30.5	596,104	I	Settlement By JR Charman Children's Settlement
Common Shares	08/08/2006	S	200	D	\$ 30.5	595,904	I	By JR Charman Children's Settlement
Common Shares	08/08/2006	S	500	D	\$ 30.5	595,404	I	By JR Charman Children's Settlement
Common Shares	08/08/2006	S	100	D	\$ 30.5	595,304	I	By JR Charman Children's Settlement
Common Shares	08/08/2006	S	400	D	\$ 30.5	594,904	I	By JR Charman Children's Settlement
Common Shares	08/08/2006	S	4,000	D	\$ 30.5	590,904	I	By JR Charman Children's Settlement
Common Shares	08/08/2006	S	300	D	\$ 30.5	590,604	I	By JR Charman Children's Settlement
Common Shares	08/08/2006	S	100	D	\$ 30.5	590,504	I	By JR Charman Children's Settlement
Common Shares	08/08/2006	S	300	D	\$ 30.5	590,204	I	By JR Charman Children's Settlement
Common Shares	08/08/2006	S	300	D	\$ 30.5	589,904	I	By JR Charman Children's Settlement
Common Shares	08/08/2006	S	200	D	\$ 30.5	589,704	I	By JR Charman Children's Settlement

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Common Shares	08/08/2006		S	100	D	\$ 30.5	589,604	I	By JR Charman Children's Settlement
Common Shares	08/08/2006		S	200	D	\$ 30.5	589,404	I	By JR Charman Children's Settlement
Common Shares	08/08/2006		S	100	D	\$ 30.5	589,304	I	By JR Charman Children's Settlement
Common Shares	08/08/2006		S	900	A	\$ 30.5	588,404	I	By JR Charman Children's Settlement
Common Shares	08/08/2006		S	400	D	\$ 30.5	588,004	I	By JR Charman Children's Settlement
Common Shares	08/08/2006		S	100	D	\$ 30.5	587,904	I	By JR Charman Children's Settlement
Common Shares	08/08/2006		S	400	D	\$ 30.5	587,504	I	By JR Charman Children's Settlement
Common Shares							1,804,908	I	By Dragon Holdings Trust
Common Shares							722,064	D	

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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned
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Derivative Security	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	(Instr. 3 and 4)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHARMAN JOHN C/O AXIS CAPITAL HOLDINGS LIMITED 106 PITTS BAY ROAD PEMBROKE, D0 HM 08	X		CEO & President	

## Signatures

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

08/10/2006

\_\_\_\_\_  
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).
- (1) The JR Charman Children's Settlement owned 597,704 shares. Mr. Charman disclaims beneficial ownership of the shares held by the trusts and exercised no control over the decision of the trust to sell the shares.

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.