

KELLY EDWARD J III
 Form 4
 January 04, 2005

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 *
KELLY EDWARD J III

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

3. Date of Earliest Transaction (Month/Day/Year)
12/31/2004

Director 10% Owner
 Officer (give title below) Other (specify below)

PEMBROKE, D0 HM 08

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

(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 Ownership (Instr. 4)
				Code	V Amount or Price			
Common Shares	12/31/2004		A	429	A ①	7,193	D	
Common Shares	01/03/2005		A	728	A ②	7,921	D	
Common Shares	01/03/2005		A	2,150	A ③	10,071	D	

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)
Stock Option for Common Shares	\$ 27.45	01/03/2005		A	8,000	01/03/2006 ⁽⁴⁾ 01/03/2015	Common Shares 8,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KELLY EDWARD J III
C/O AXIS CAPITAL HOLDINGS LIMITED
106 PITTS BAY ROAD
PEMBROKE, D0 HM 08

X

Signatures

John R. Charman,
Attorney-in-Fact

01/04/2005

__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) Common shares issued as directors' fees using the closing sale price on December 31, 2004 of \$27.35 per share.

(2) Restricted shares issued as directors' fees using the closing sale price on January 3, 2005 of \$27.45 per share.

(3) Common shares issued as directors' fees using the closing sale price on January 3, 2005 of \$27.45 per share.

(4) Option vests in three equal installments on the first, second and third anniversaries of the date of grant.

(5) Option issued as directors' fees.

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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