

AXIS CAPITAL HOLDINGS LTD
Form 8-K
August 25, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 24, 2010

AXIS CAPITAL HOLDINGS LIMITED

(Exact Name Of Registrant As Specified In Charter)

Bermuda
(State of Incorporation)

001-31721
(Commission File No.)

98-0395986
(I.R.S. Employer

Identification No.)

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92 Pitts Bay Road

Pembroke, Bermuda HM 08

(Address of principal executive offices, including zip code)

(441) 405-2600

(Registrant's telephone number, including area code)

Not applicable

(Former name or address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry Into a Material Definitive Agreement.
AND

Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

On August 24, 2010, AXIS Capital Holdings Limited (ACHL) and certain subsidiaries of ACHL (together with ACHL, the Borrowers) entered into a new three year \$500 million senior unsecured credit facility (the Facility) with Bank of America, N.A., as Administrative Agent and the other lenders party thereto, pursuant to a Credit Agreement and other ancillary documents (collectively, the Facility Documents), which are effective immediately. At the request of ACHL, the Facility may be increased by up to \$250 million after closing, and is available for loans for working capital and general corporate purposes of the Borrowers and standby letters of credit for the account of the Borrowers in favor of third-party beneficiaries to support obligations relating to reinsurance liabilities and other general corporate purposes. ACHL will guarantee all obligation of the Borrowers. AXIS Specialty Finance LLC will guarantee all obligations of ACHL as well as the obligations of the other Borrowers. At the option of ACHL, letters of credit may be issued on a secured basis. The Facility replaces, in part, ACHL's 2005 credit facility, and will terminate in August 2013.

The Facility Documents contain customary covenants with which the Borrowers must comply, including covenants related to minimum consolidated net worth, maximum total funded debt to total capitalization and maintenance by the Borrowers of financial strength rating.

Certain of the lenders under the Credit Agreement, or their affiliates, have provided, and may in the future from time to time provide, certain commercial and investment banking, financial advisory and other services in the ordinary course of business for the Borrowers, for which they have in the past and may in the future receive customary fees and commissions.

The descriptions of the Facility Documents contained herein are qualified in their entirety by reference to the Credit Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit

No.	Description
10.1	Credit Agreement, dated as of August 24, 2010, by and among AXIS Capital Holdings Limited, certain subsidiaries of AXIS Capital Holdings Limited party thereto, Bank of America, N.A., as Administrative Agent and the other lenders party thereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: August 25, 2010

AXIS CAPITAL HOLDINGS LIMITED

By: /s/ **RICHARD T. GIERYN, JR.**
Richard T. Gieryn, Jr.
General Counsel