

AXIS CAPITAL HOLDINGS LTD  
 Form 4  
 June 02, 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 \*  
**MARSH & MCLENNAN COMPANIES, INC.**

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)  
 1166 AVENUE OF THE AMERICAS,  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/31/2005

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

NEW YORK, NY 10036

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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Shares	05/31/2005		J(1)(2)		4,202,279	(3) (4)	(10)	0	I	See Notes (1) (2) (3) (4)
Common Shares	05/31/2005		J(1)(2)		219,858	(3) (4)	(10)	4,197	I	See Notes (1) (2) (5)
Common Shares								3,704,827	I	See Note (6)
Common Shares								11,792	I	See Note (7)

Common Shares	69,716	I	See Note <u>(8)</u>
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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
Warrants	\$ 12.5	05/31/2005		J <sup>(1)(2)</sup>	5,187,154 <sub>(3) (4)</sub>	<sup>(9)</sup> 11/20/2011	11/20/2011	Common Shares	5,187,154
Warrants	\$ 12.5	05/31/2005		J <sup>(1)(2)</sup>	271,133 <sub>(5)</sub>	<sup>(9)</sup> 11/20/2011	11/20/2011	Common Shares	271,133

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARSH & MCLENNAN COMPANIES, INC. 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036				Former 10% Owner
MARSH & MCLENNAN CAPITAL PROFESSIONALS FUND LP C/O MAPLES & CALDER, UGLAND HOUSE BOX 309, SOUTH CHURCH STREET GEORGETOWN, GRAND CAYMAN, E9				Former 10% Owner
MARSH & MCLENNAN EMPLOYEES SECURITIES CO LP C/O MAPLES & CALDER, UGLAND HOUSE BOX 309, SOUTH CHURCH STREET GEORGETOWN, GRAND CAYMAN, E9				Former 10% Owner
MARSH & MCLENNAN GP I INC 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036				Former 10% Owner

MARSH & MCLENNAN RISK CAPITAL HOLDINGS LTD  
1166 AVENUE OF THE AMERICAS  
NEW YORK, NY 10036

Former 10%  
Owner

MMC CAPITAL INC  
20 HORSENECK LANE  
GREENWICH, CT 06830

Former 10%  
Owner

## Signatures

Marsh & McLennan Companies, Inc. By: /s/ Bart Schwartz, Deputy General Counsel	06/02/2005
__Signature of Reporting Person	Date
Marsh & McLennan Capital Professionals Fund, L.P. By: Stone Point Capital LLC, its manager By: /s/ David J. Wermuth, Principal	06/02/2005
__Signature of Reporting Person	Date
Marsh & McLeannan Employees' Securities Company, L.P. By: Marsh & McLennan GP I, Inc., its sole general partner By: /s/ Mark J. Dallara, Secretary	06/02/2005
__Signature of Reporting Person	Date
Marsh & McLennan GP I, Inc. By: /s/ Mark J. Dallara, Secretary	06/02/2005
__Signature of Reporting Person	Date
Marsh & McLennan Risk Capital Holdings, Ltd. By: /s/ Mark J. Dallara, Secretary	06/02/2005
__Signature of Reporting Person	Date
MMC Capital, Inc. By: /s/ Mark J. Dallara, Secretary	06/02/2005
__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).

On May 31, 2005, Marsh & McLennan Companies, Inc. ("MMC") closed the sale of its private equity business (the "Transaction") to Stone Point Capital LLC. As a result of the Transaction, MMC no longer participates in the management of Trident II, L.P. ("Trident II"), including any investment decisions relating to the Common Shares and Warrants of AXIS Capital Holdings Limited ("AXIS") held by Trident II. In particular, in connection with the Transaction, (i) MMC Capital, Inc. ("MMC Capital"), a subsidiary of MMC, ceased to be the investment manager of Trident II and Marsh & McLennan Capital Professionals Fund, L.P. ("CPF"),

(1) (ii) Marsh & McLennan GP I, Inc. ("MMCGP"), a subsidiary of MMC, ceased to be a general partner of Trident Capital II, L.P. ("Trident GP"), which is the sole general partner of Trident II, and (iii) Marsh & McLennan Risk Capital Holdings, Ltd. ("MMRCH"), a subsidiary of MMC, terminated its agreement with Trident II to discuss the timing of the sale of Common Shares of AXIS (including Warrants and Common Shares issuable upon exercise thereof) and to coordinate if both parties decide to sell. Accordingly, this Form 4 is being filed to report these changes but please note, however, that there have not been any changes in the number of Common Shares or Warrants of AXIS beneficially owned by MMC or Trident II. In addition, since completing the Transaction, neither MMC nor any of its subsidiaries may be deemed to be a "ten percent holder" of Common Shares of AXIS.

(2) Trident II beneficially owns 13,706,675 Common Shares of AXIS and Warrants to purchase 16,918,312 Common Shares. MMC, by virtue of holding interests in Trident II (including through MMRCH and MMGP), may be deemed to have a pecuniary interest in approximately 30.66% of the Common Shares and Warrants beneficially owned by Trident II (i.e., 4,202,279 Common Shares and Warrants to Purchase 5,187,154 Common Shares). Although MMC's pecuniary interest in the Common Shares and Warrants of AXIS held by Trident II has not changed as result of the Transaction, none of the Common Shares or Warrants of AXIS held by Trident II should be included in determining whether MMC or any its subsidiaries is a "ten percent holder" of Common Shares of AXIS.

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- (4) Trident has made a separate filing on its behalf and on behalf of Trident Capital II, L.P. ("Trident GP"). The general partners of Trident GP are four single member limited liability companies that are owned by individuals who, prior to May 31, 2005, were employees of MMC Capital. These individuals are no longer employees of MMC Capital.
- (5) Marsh & McLennan Employees' Securities Company, L.P. ("ESC") beneficially owns 385,858 Common Shares and Warrants to purchase 476,528 Common Shares. CPF beneficially owns 383,736 Common Shares and Warrants to Purchase 473,264 Common Shares. By virtue of holding indirect partnership interests in ESC and CPF, MMC may be deemed to have a pecuniary interest in approximately 1.09% of the Common Shares and Warrants beneficially owned by ESC (4,197 Common Shares and Warrants to purchase 5,194 Common Shares) and approximately 57.29% of the Common Shares and Warrants beneficially owned by CPF (219,858 Common Shares and Warrants to purchase 271,133 Common Shares). Although MMC's pecuniary interest in the Common Shares and Warrants of AXIS held by ESC and CPF has not changed as result of the Transaction, none of the Common Shares or Warrants of AXIS held by CPF should be included in determining whether MMC or any of its subsidiaries is a "ten percent holder" of Common Shares of AXIS.
- (6) Common Shares owned of record by MMRCH, a subsidiary of MMC.
- (7) Common Shares owned of record by MMC Capital, a subsidiary of MMC.
- (8) Common Shares owned of record by Putnam Investments Holdings, LLC, a subsidiary of MMC.
- (9) Currently Exercisable
- (10) n/a

### Remarks:

Marsh & McLennan Companies, Inc. is making this joint filing on Form 4 on its own behalf and on behalf of Marsh & McLennan Capital Holdings, Ltd., Marsh & McLennan GP I, Inc., Marsh & McLennan Capital Professionals Fund, L.P., Marsh & McLennan Employees' Securities Company, L.P. and MMC Capital Inc.

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.