

AXIS CAPITAL HOLDINGS LTD
 Form 4
 March 21, 2007

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 *
TASCO FRANK J

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)
03/21/2007

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

C/O AXIS CAPITAL HOLDINGS LIMITED, 92 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 Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Shares	03/21/2007		S	300	D	\$ 33.51	60,348	D
Common Shares	03/21/2007		S	300	D	\$ 33.51	60,048	D
Common Shares	03/21/2007		S	100	D	\$ 33.5	59,948	D
Common Shares	03/21/2007		S	100	D	\$ 33.5	59,848	D
Common Shares	03/21/2007		S	500	D	\$ 33.5	59,348	D

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Common Shares	03/21/2007	S	500	D	\$ 33.5	58,848	D
Common Shares	03/21/2007	S	400	D	\$ 33.5	58,448	D
Common Shares	03/21/2007	S	200	D	\$ 33.5	58,248	D
Common Shares	03/21/2007	S	100	D	\$ 33.5	58,148	D
Common Shares	03/21/2007	S	400	D	\$ 33.5	57,748	D
Common Shares	03/21/2007	S	100	D	\$ 33.5	57,648	D
Common Shares	03/21/2007	S	200	D	\$ 33.5	57,448	D
Common Shares	03/21/2007	S	100	D	\$ 33.5	57,348	D
Common Shares	03/21/2007	S	100	D	\$ 33.5	57,248	D
Common Shares	03/21/2007	S	100	D	\$ 33.5	57,148	D
Common Shares	03/21/2007	S	10,000	D	\$ 33.5	47,148	D
Common Shares	03/21/2007	S	100	D	\$ 33.5	47,048	D
Common Shares	03/21/2007	S	200	D	\$ 33.5	46,848	D
Common Shares	03/21/2007	S	300	D	\$ 33.5	46,548	D
Common Shares	03/21/2007	S	100	D	\$ 33.5	46,448	D
Common Shares	03/21/2007	S	200	D	\$ 33.5	46,248	D
Common Shares	03/21/2007	S	100	D	\$ 33.5	46,148	D
Common Shares	03/21/2007	S	100	D	\$ 33.5	46,048	D
Common Shares	03/21/2007	S	100	D	\$ 33.5	45,948	D
Common Shares	03/21/2007	S	300	D	\$ 33.5	45,648	D ⁽¹⁾

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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.

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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 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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TASCO FRANK J
C/O AXIS CAPITAL HOLDINGS LIMITED
92 PITTS BAY ROAD
PEMBROKE, D0 HM 08

X

Signatures

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

03/21/2007

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) Includes 648 shares held directly and 45,000 shares held jointly by Frank Tasco and his wife.

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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