

AXIS CAPITAL HOLDINGS LTD  
 Form 4  
 February 11, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
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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 \*  
**MORRILL MICHAEL E**  
  
 (Last) (First) (Middle)  
 430 PARK AVENUE, 4TH FLOOR  
  
 (Street)  
 NEW YORK, NY 10022  
  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**AXIS CAPITAL HOLDINGS LTD [AXS]**

3. Date of Earliest Transaction (Month/Day/Year)  
**02/09/2009**

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 \_\_\_ Officer (give title below)  Other (specify below)  
**CEO & President, AXIS Re US**

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

**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 (D) Price			
Common Shares	02/09/2009		A	30,000 A 11	229,706	D	
Common Shares					2,753	I	By Trust
Common Shares					15,519	I	By GRAT
Common Shares					12,000	I	By Wife

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

