

Edgar Filing: Security Capital Assurance Ltd - Form 4

Security Capital Assurance Ltd
Form 4
August 07, 2008

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
XL Insurance (Bermuda) Ltd

2. Issuer Name and Ticker or Trading
Symbol
Security Capital Assurance Ltd
[SCA]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

ONE BERMUDIANA ROAD

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
08/05/2008

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

HAMILTON, D0 HM 11

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
Common Shares	08/05/2008		S	30,069,049	D 11 0	D	

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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
XL Insurance (Bermuda) Ltd ONE BERMUDIANA ROAD HAMILTON, D0 HM 11		X		

Signatures

Robert Kuzloski Assistant Secretary XL Insurance
(Bermuda) Ltd 08/07/2008

_____*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).

Shares were transferred as part of the consideration given in respect of a Master Commutation, Release and Restructuring Agreement among XL Capital Ltd; XL Insurance (Bermuda) Ltd; XL Reinsurance America Inc.; X.L. Global Services, Inc.; XL Services (Bermuda) Ltd and X.L. America, Inc.; and Security Capital Assurance Ltd; XL Financial Assurance Ltd.; XL Capital Assurance Inc.; XL Financial

- (1) Administrative Services Inc.; SCA Bermuda Administrative Ltd.; XL Capital Assurance (U.K.) Limited; and Certain Portfolio Trusts that are Affiliates of XL Capital Assurance Inc. and Counterparties to Credit Default Swap Agreements with XL Capital Assurance Inc. and Affiliates of XL Capital Assurance Inc. dated as of July 28, 2008. The transaction referred to is more fully described in the Form 8-K filed on July 28, 2008 by XL Capital Ltd.

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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