

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-08-12** | Period of Report: **2004-08-10**

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ISSUER

AXIS CAPITAL HOLDINGS LTD

CIK: **1214816** | IRS No.: **000000000**
SIC: **6331** Fire, marine & casualty insurance

Business Address
106 PITTS BAY ROAD
PEMBROKE D0 00000
4412962600

REPORTING OWNER

BUTT MICHAEL A

CIK: **1249919**
Type: **4** | Act: **34** | File No.: **001-31721** | Film No.: **04971025**

Business Address
C/O AXIS CAPITAL HOLDINGS
LTD
106 PITTS BAY ROAD
PEMBROKE D0 HM08
4412979529

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

| | | | | | | | | |
|--|---------|----------|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person BUTT MICHAEL A | | | 2. Issuer Name and Ticker or Trading Symbol AXIS CAPITAL HOLDINGS LTD [AXS] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chairman | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 08/10/2004 | | | | | |
| C/O AXIS CAPITAL HOLDINGS LIMITED, 106 PITTS BAY ROAD | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | 6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person | | |
| (Street) 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| CS | 08/10/2004 | | P | | 1,000 | A | \$24.58 | 353,530 | D | |
| CS | 08/10/2004 | | P | | 400 | A | \$24.58 | 353,930 | D | |
| CS | 08/10/2004 | | P | | 600 | A | \$24.6 | 354,530 | D | |
| CS | 08/10/2004 | | P | | 100 | A | \$24.57 | 354,630 | D | |
| CS | 08/10/2004 | | P | | 100 | A | \$24.57 | 354,730 | D | |
| CS | 08/10/2004 | | P | | 800 | A | \$24.57 | 355,530 | D | |
| CS | 08/10/2004 | | P | | 100 | A | \$24.5 | 355,630 | D | |
| CS | 08/10/2004 | | P | | 100 | A | \$24.5 | 355,730 | D | |
| CS | 08/10/2004 | | P | | 800 | A | \$24.5 | 356,530 | D | |
| CS | 08/10/2004 | | P | | 1,000 | A | \$24.47 | 357,530 | D | |
| CS | 08/10/2004 | | P | | 1,000 | A | \$24.47 | 358,530 | D | |
| CS | 08/10/2004 | | P | | 100 | A | \$24.46 | 358,630 | D | |
| CS | 08/10/2004 | | P | | 100 | A | \$24.46 | 358,730 | D | |
| CS | 08/10/2004 | | P | | 100 | A | \$24.46 | 358,830 | D | |
| CS | 08/10/2004 | | P | | 100 | A | \$24.46 | 358,930 | D | |

| | | | | | | | | | |
|----|------------|--|---|-----|---|---------|---------|---|--|
| CS | 08/10/2004 | | P | 100 | A | \$24.46 | 359,030 | D | |
| CS | 08/10/2004 | | P | 100 | A | \$24.46 | 359,130 | D | |
| CS | 08/10/2004 | | P | 200 | A | \$24.46 | 359,330 | D | |
| CS | 08/10/2004 | | P | 200 | A | \$24.46 | 359,530 | D | |
| CS | 08/10/2004 | | P | 400 | A | \$24.46 | 359,930 | D | |
| CS | 08/10/2004 | | P | 400 | A | \$24.46 | 360,330 | D | |
| CS | 08/10/2004 | | P | 100 | A | \$24.46 | 360,430 | D | |
| CS | 08/10/2004 | | P | 100 | A | \$24.46 | 360,530 | D | |
| CS | 08/10/2004 | | P | 100 | A | \$24.47 | 360,630 | D | |

**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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|-----|--|-----------------|---|--|--|--|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |

Signatures

John R. Charman, Attorney-in-Fact

** Signature of Reporting Person

08/11/2004

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.