

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	December 31, 2014
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>MARSH & MCLENNAN COMPANIES INC</u> (Last) (First) (Middle) (Street) (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>AXIS CAPITAL HOLDINGS L [AXS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/01/2003</u>	
		4. If Amendment, Date of Original Filed (Month/Day/Year) <u>07/03/2003</u>

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	07/01/2003		S		517,542	D	20.68 ⁽¹⁰⁾	7,482,458 ⁽¹⁾	I ⁽²⁾	Footnote ⁽³⁾
Common Shares	07/01/2003		S		20,026 ⁽⁴⁾	D	20.68 ⁽¹¹⁾	289,547 ⁽⁵⁾	I	Footnote ⁽⁶⁾
Common Shares	07/01/2003		S		356,541 ⁽⁷⁾	D	20.68 ⁽¹²⁾	5,160,586 ⁽⁸⁾	I	Footnote ⁽⁹⁾

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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>MARSH & MCLENNAN COMPANIES INC</u> (Last) (First) (Middle) (Street) (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>MARSH & MCLENNAN CAPITAL PROFESSIONALS FUND LP</u> (Last) (First) (Middle) (Street) (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>MARSH & MCLENNAN EMPLOYEES SECURITIES CO LP</u> (Last) (First) (Middle) (Street)

(City)	(State)	(Zip)
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1. Name and Address of Reporting Person*
MARSH & MCLENNAN GP I INC

(Last)	(First)	(Middle)
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(Street)

(City)	(State)	(Zip)
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1. Name and Address of Reporting Person*
MARSH & MCLENNAN RISK CAPITAL HOLDINGS LTD

(Last)	(First)	(Middle)
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(Street)

(City)	(State)	(Zip)
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Explanation of Responses:

1. These Common Shares are own of record by Marsh & McLennan Risk Capital Holdings, Ltd., an indirect wholly owned subsidiary of MMC (???MMRCH???).
2. Marsh & McLennan Companies, Inc. (???MMC???) is making this joint filing on Form 4 on its behalf and on behalf of MMRCH, Marsh & McLennan GP I, Inc. (???MMGPI???), Marsh & McLennan Capital Professionals Fund, L.P. (???CPF???) and Marsh & McLennan Employees??? Securities Company, L.P. (???ESC???)
3. MMRCH has agreed that it will coordinate the timing of the sale of Common Shares held by it with the sale of Common Shares held by Trident II, L.P. (???Trident???). As a result of such agreement, MMC and MMRCH may be deemed to beneficially own Common Shares that are held by Trident. See Footnotes 7, 8 and 9. MMC and MMRCH disclaim any beneficial ownership of any Common Shares held by Trident (other than the shares held by CPF and ESC). Trident has made separate filings with respect to the Common Shares beneficially owned by it.
4. CPF disposed of 34,299 Common Shares and ESC disposed of 34,493 Common Shares. By virtue of holding indirect partnership interests in ESC and CPF, MMC has a pecuniary interest in approximately 1.09% of the Common Shares beneficially owned by ESC and 57.29% of the Common Shares beneficially owned by CPF. As a result of the foregoing dispositions, MMC's pecuniary interest in the Common Shares held by CPF and ESC has decreased by 20,026 Common Shares.
5. As a result of the dispositions, ESC beneficially owns 498,634 Common Shares and CPF beneficially owns 495,901 Common Shares. By virtue of holding indirect partnership interests in ESC and CPF, MMC has a pecuniary interest in approximately 1.09% of the Common Shares beneficially owned by ESC (5,425 Common Shares) and 57.29% of the Common Shares beneficially owned by CPF (284,122 Common Shares).
6. See footnotes 3 and 4.
7. Trident disposed of 1,223,769 Common Shares. MMC, by virtue of holding interests (including through MMRCH and MMGPI) in Trident, may be deemed to have a pecuniary interest in approximately 29.13% of the Common Shares beneficially owned by Trident. As a result of the foregoing dispositions, MMC's pecuniary interest in the Common Shares held by Trident has decreased by 356,541 Common Shares.
8. As a result of the dispositions, Trident beneficially owns 17,712,895 Common Shares. MMC, by virtue of holding interests (including through MMRCH and MMGPI) in Trident, may be deemed to have a pecuniary interest in approximately 29.13% of the Common Shares beneficially owned by Trident (i.e. 5,160,586 Common Shares).
9. Trident has made separate filings on its behalf and on behalf of Trident Capital II, L.P. (???Trident GP???), CPF and ESC. The general partners of Trident GP are MMGPI and two single member limited liability companies that are owned by individuals who are senior executive officers of MMC. In the Trident filings, the two single member limited liability companies that act as general partners of Trident GP each disclaimed beneficial ownership of Common Shares that are, or may be deemed to be, beneficially owned by Trident. MMC, MMRCH, and MMGPI each disclaim beneficial ownership of Common Shares that are, or may be deemed to be, beneficially owned by Trident, other than Common Shares in which they may be deemed to have a pecuniary interest.
10. This filing is an amendment to the price listing for Common Shares; the amended price shown is the price per Common Shares (\$22.00) minus expenses for underwriting discounts and commissions (\$1.32).
11. See footnote A1.
12. See footnote A1.

MARSH & MCLENNAN COMPANIES, INC. By: /s/ Mark J. Dallara Name: Mark J. 07/09/2003
Dallara Title: Vice President and Counsel
Marsh & McLennan Capital Professionals Fund, L.P., By: Marsh & McLennan GP I, Inc., 07/09/2003
its sole general partner; By /s/ David J. Wermuth, Assistant Secretary.
Marsh & McLennan Employees' Securities Company, LP; Marsh & McLennan GP I, Inc., its sole 07/09/2003
general partner; By: /s/ David J. Wermuth, Assistant Secretary.
Marsh & McLennan GP I, Inc., By: David J. Wermuth, 07/09/2003
Assistant Secretary.
Marsh & McLennan Risk Capital Holdings, Ltd., By: 07/09/2003
Mark J. Dallara, Secretary

** Signature of Reporting Person Date

