AXIS CAPITAL HOLDINGS LTD
Form SC 13G
February 14, 2011

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

                         SCHEDULE 13G

             UNDER THE SECURITIES EXCHANGE ACT OF 1934
                       (AMENDMENT NO. )*

                   AXIS CAPITAL HOLDINGS LTD.
               ----------------------------------
                       (Name of Issuer)

                         Common Stock
               ----------------------------------
                  (Title of Class of Securities)

                         G0692U109
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                       (CUSIP Number)

                      December 31, 2010
        ------------------------------------------------------------
            (Date of Event Which Requires Filing of this Statement)
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Check the appropriate box to designate the rule pursuant to which this Schedule
is filed:

[x] Rule 13d-1(b)
[ ] Rule 13d-1(c)
[ ] Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's
initial filing on this form with respect to the subject class of securities, and
for any subsequent amendment containing information which would alter the
disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of
1934 ("Act") or otherwise subject to the liabilities of that section of the Act
but shall be subject to all other provisions of the Act (however, see the
Notes).

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   1   NAME OF REPORTING PERSON
         S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

         Tradewinds Global Investors, LLC   02-0767178
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   2   CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*   (a) [_]
                                                                     (b) [_]
         N/A
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   3   SEC USE ONLY

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--------------------------------------------------------------------------------
 4     CITIZENSHIP OR PLACE OF ORGANIZATION

       Delaware -- U.S.A.
--------------------------------------------------------------------------------
                        5        SOLE VOTING POWER

                                 6,351,282
      NUMBER OF        ----------------------------------------------------------
       SHARES          6        SHARED VOTING POWER
    BENEFICIALLY
     OWNED BY                   0
       EACH           ----------------------------------------------------------
    REPORTING         7        SOLE DISPOSITIVE POWER
      PERSON
       WITH                     7,589,053
                     ----------------------------------------------------------
                      8        SHARED DISPOSITIVE POWER

                               0
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 9     AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

       7,589,053
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10     CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

       N/A
--------------------------------------------------------------------------------
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

       6.14%
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12     TYPE OF REPORTING PERSON*

       IA
--------------------------------------------------------------------------------
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        Item 1(a) Name of Issuer:
                AXIS CAPITAL HOLDINGS LTD.

        Item 1(b) Address of Issuer's Principal Executive Offices:
                92 Pitts Bay Road
                Pmebroke, HM 08
                BERMUDA

        Item 2(a) Name of Person Filing:
                Tradewinds Global Investors, LLC

        Item 2(b) Address of the Principal Office or, if none, Residence:
                2049 Century Park East, 20th Floor
                Los Angeles, CA 90067

        Item 2(c) Citizenship:
                Delaware -- U.S.A.

        Item 2(d) Title of Class of Securities:

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          Common Stock

Item 2(e) CUSIP Number:
          G0692U109

Item 3 If the Statement is being filed pursuant to Rule
       13d-1(b), or 13d-2(b), check whether the person filing
       is a:

          (e)      [X] An investment advisor in accordance with
                   section 240.13d-1(b)(1)(ii)(E)

Item 4    Ownership:
           a)  Amount Beneficially Owned:
               7,589,053

          (b)  Percent of Class:
               6.14%

          (c)  Number of shares as to which such person has:

          (i)  sole power to vote or direct the vote:    6,351,282

         (ii)  shared power to vote or direct the vote:         0

        (iii)  sole power to dispose or to direct the
               disposition of:                          7,589,053

         (iv)  shared power to dispose or to direct the
               disposition of:                                  0


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Item 5    Ownership of Five Percent or Less of a Class:

          Not applicable.

Item 6    Ownership of More than Five Percent on Behalf of
          Another Person:

          Securities reported on this Schedule 13G are
          beneficially owned by clients which may include
          investment companies registered under the Investment
          Company Act and/or employee benefit plans, pension
          funds, endowment funds or other institutional clients.

Item 7    Identification and Classification of the Subsidiary
          Which Acquired the Security Being Reported on By the
          Parent Holding Company:

          Not applicable.

Item 8    Identification and Classification of Members of the
          Group:

          Not applicable.

Item 9    Notice of Dissolution of a Group:
          Not applicable.
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Item 10    Certification:
           By signing below I certify that, to the best of my
           knowledge and belief, the securities referred to above
           were acquired and are held in the ordinary course of
           business and were not acquired and are not held for the
           purpose of or with the effect of changing or influencing
           the control of the issuer of such securities and were
           were not acquired in connection with or as a participant
           in any transaction having such purpose or effect.
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                              SIGNATURE

           After reasonable inquiry and to the best of my knowledge and
belief, I certify that the information set forth in this statement is true,
complete and correct.

Dated: February 14, 2011

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                         Tradewinds Global Investors, LLC

                         By:   /S/ DAVID B. IBEN
                               -----------------------------------
                         Name: David B. Iben, CFA
                               Title: Chief Investment Officer
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