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FORRES Form 4 January 0	TER W TH 4. 2005	IOMAS											
FOR									OMB A	PPROVAL			
FUN	ινι 4 τ	INITED	STATES		RITIES A Ashington			GE COMMISSIO	N OMB Number:	3235-02	87		
	k this box longer	X							Expires:	January 3			
subje Sectio Form	ct to on 16. 4 or	STATEMENT OF CHANGES IN BENEFICI SECURITIES						OWNERSHIP OI	Estimated burden hou response	ours per			
Form 5 obligations may continue.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 19401(b).30(h) of the Investment Company Act of 1940													
(Print or Ty	pe Responses	5)											
	nd Address of STER W TI		Person [*]	2. Issue Symbol	er Name an o	d Ticker or	Trading	5. Relationship Issuer	5. Relationship of Reporting Person(s) to Issuer				
				AXIS CAPITAL HOLDINGS LTI [AXS]				Ď (Ch	(Check all applicable)				
(Last)	(Firs	, ,	Middle)	3. Date of Earliest Transaction (Month/Day/Year)				Officer (give title Other (specify below) below)					
	IS CAPITA D, 106 PIT			12/31/2	2004				0010 (())				
				4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(CheckApplicable Line)_X_ Form filed by One Reporting Person						
PEMBR	OKE, D0 H	IM 08						Form filed by Person	More than One R	eporting			
(City)	(Stat	e)	(Zip)	Tał	ble I - Non-l	Derivative	Securities	s Acquired, Disposed	of, or Beneficia	lly Owned			
1.Title of Security (Instr. 3)	Security (Month/Day/Year) Execution		Date, if Transaction Code I		4. Securit mAcquired Disposed (Instr. 3, 4	(A) or of (D) 4 and 5) (A)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)				
					Code V	Amount	or (D) Prio	(Instr. 3 and 4) ce					
Reminder:	Report on a s	eparate line	e for each cl	ass of sec	curities bene	-		y or indirectly.					
						inforr requi	nation co red to res ays a curr	respond to the colle ontained in this forr spond unless the fo rently valid OMB co	n are not orm	SEC 1474 (9-02)			
		Tab						or Beneficially Owne le securities)	d				
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1. Title of	2.	3. Transaction Date	3A. Deemed	4. 5. Number	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction of Derivative	Expiration Date	Underlying Securities

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed (D) (Instr. 3, 4 and 5)	of	(Month/Day/Year)		(Instr. 3 and 4)	
				Code V	(A)	(D) Date Exercisabl	e Expiration Date	Title	Amount or Number of Shares	
Phantom Stock	<u>(1)</u>	12/31/2004		А	539	(2)	(2)	Common Shares	539	
Phantom Stock	<u>(3)</u>	01/03/2005		А	728	(2)	(2)	Common Shares	728	
Stock Option for Common Shares	\$ 27.45	01/03/2005		A	8,000	01/03/2006 <u>(4</u>	01/03/2015	Common Shares	8,000	
Phantom Stock	<u>(6)</u>	01/03/2005		А	2,150	(2)	(2)	Common Shares	2,150	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
FORRESTER W THOMAS C/O AXIS CAPITAL HOLDINGS LIMITED 106 PITTS BAY ROAD PEMBROKE, D0 HM 08	Х					
Signatures						
Carol S. Rivers, Attorney 01/04/20	005					

5

in Fact

**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).
- Phantom stock represents common shares issued in lieu of directors' fees that have been deferred using the closing sale price on (1) December 31, 2004 of \$27.35 per share.
- (2) Phantom stock is generally distributed when service as a director ceases.
- Phantom stock represents restricted shares issued in lieu of directors' fees that have been deferred using the closing sale price on January (3) 3, 2005 of \$27.45 per share.
- (4) Option vests in three equal installments on the first, second and third anniversaries of the dte of grant.

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- (5) Option issued as directors' fees.
- (6) Phantom stock represents common shares issued in lieu of directors' fees that have been deferred using the closing sale price on January 3, 2005 of \$27.45 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.