

AXIS CAPITAL HOLDINGS LTD
Form 8-K
August 12, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **August 12, 2005 (August 9, 2005)**

AXIS CAPITAL HOLDINGS LIMITED

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

001-31721
(Commission
File Number)

98-0395986
(I.R.S. Employer
Identification No.)

106 Pitts Bay Road Pembroke, Bermuda
(Address of principal executive offices)

HM 08
(Zip Code)

Registrant's telephone number, including area code: **441-296-2600**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On August 9, 2005, Mr. Jeffrey C. Walker resigned as a director of AXIS Capital Holdings Limited, a Bermuda corporation (the Company), following the announcement of the sale of approximately 7.8 million of the Company's common shares owned by JPMorgan Partners, LLC, a private equity affiliate of JPMorgan Chase & Co., and related entities. Mr. Walker is the Managing Partner of JPMorgan Partners, LLC and a member of the Executive Committee and Vice Chairman of JPMorgan Chase & Co. Mr. Walker did not resign as the result of any disagreement with the Company. The Company's board of directors has no immediate plans to appoint a replacement for Mr. Walker, although reserves the right to do so.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: August 12, 2005

AXIS CAPITAL HOLDINGS LIMITED

By: /s/ Andrew Cook
Andrew Cook
Chief Financial Officer