

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	
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1. Name and Address of Reporting Person* <u>J P MORGAN CHASE & CO</u>	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 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Former 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>07/01/2003</u>	
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
(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			
Common Stock	07/01/2003		S		1,190,840	D	20.68	14,815,536	I	See footnote ⁽¹⁾

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	Title	Amount or Number of Shares				

Explanation of Responses:

1. The Reporting Person beneficially owns equity securities of the Issuer indirectly through wholly owned entities, either directly or indirectly. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds its pecuniary interest therein. These entities sold common shares of the Issuer. The following sets forth the applicable selling entity and the aggregate amount of common shares sold by such entity: J.P. Morgan Partners (BHCA), L.P. - 633,360 shares; J.P. Morgan Partners Global Investors, L.P. - 3,039 shares; J.P. Morgan Partners Global Investors A, L.P. - 10,129 shares; J.P. Morgan Partners Global Investors (Cayman), L.P. - 50,919 shares; J.P. Morgan Partners Global Investors (Cayman) II, L.P. - 5,674 shares; J.P. Morgan Partners Global Investors (Cayman) III, L.P. - 57,889 shares; J.P. Morgan Partners Global Investors (Cayman) IV, L.P. - 42,962 shares; J.P. Morgan Partners Capital, L.P. - 88,979 shares; and J.P. Morgan Partners Corsair II Offshore Capital Partners, L.P. - 297,889 shares.

By: /s/ Anthony J. Horan,
Corporate Secretary 07/03/2003

** Signature of Reporting Person 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.