

AXIS CAPITAL HOLDINGS LTD  
Form 8-K  
May 18, 2012

**UNITED STATES**  
**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): May 16, 2012

**AXIS CAPITAL HOLDINGS LIMITED**

(Exact Name Of Registrant As Specified In Charter)

**Bermuda**  
(State of Incorporation)

**001-31721**  
(Commission File No.)

**98-0395986**  
(I.R.S. Employer

Identification No.)

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**92 Pitts Bay Road**

**Pembroke, Bermuda HM 08**

(Address of principal executive offices, including zip code)

**(441) 405-2600**

(Registrant's telephone number, including area code)

**Not applicable**

(Former name or 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 (see General Instruction A.2 below):

- ..  Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ..  Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ..  Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ..  Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On May 18, 2012, AXIS Capital Holdings Limited (the Company) announced that Joseph Henry will join the Company as Chief Financial Officer on June 18, 2012.

Mr. Henry, 59, most recently served as Executive Vice President and Chief Financial Officer at XL Insurance since 2006, and previously served as the Global Controller for XL Global Service and as the Corporate Controller for XL Capital.

Under the terms of an employment agreement between Mr. Henry and the Company dated May 16, 2012 (the Agreement), Mr. Henry's annual base salary will be \$550,000, and he will be eligible to participate in the Company's non-equity incentive plan at an incentive target of 100% of base salary. Mr. Henry also will be eligible to participate in the Company's 2007 Long Term Equity Compensation Plan (the Plan), with an initial annual target of 30,000 restricted shares. Additionally, within 30 days following the commencement of his employment, Mr. Henry will receive an award of 15,000 shares of restricted stock pursuant to the Plan. Mr. Henry also will be entitled to participate in the employee benefit plans that the Company customarily makes available to its executive officers. The Agreement also includes severance arrangements in the event that Mr. Henry's employment is terminated upon his death or disability, by the Company for cause or without cause or by Mr. Henry with good reason. The foregoing description of the Agreement is a summary only and is qualified in its entirety by reference to the Agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

A copy of the press release announcing Mr. Henry's appointment is attached hereto as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
10.1	Employment Agreement dated May 16, 2012 by and between AXIS Specialty U.S. Services, Inc. and Joseph C. Henry
99.1	Press Release of AXIS Capital Holdings Limited, dated May 18, 2012

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: May 18, 2012

**AXIS CAPITAL HOLDINGS LIMITED**

By: /s/ Richard T. Gieryn, Jr.  
Richard T. Gieryn, Jr.  
General Counsel