

XL CAPITAL LTD
Form 4
November 16, 2006

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

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 1940

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
OHARA BRIAN M

(Last) (First) (Middle)

**C/O XL CAPITAL LTD, XL
HOUSE**

(Street)

HAMILTON, D0 HM 11

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
XL CAPITAL LTD [XL]

3. Date of Earliest Transaction
(Month/Day/Year)
11/14/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President/CEO

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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
Class A common Shares	11/14/2006		M		164,000	A	\$ 37.875
Class a common shares	11/14/2006		M		10,596	A	\$ 37.75
Class a common shares	11/14/2006		M		1,700	D	\$ 70.6
Class a common	11/14/2006		M		1,300	D	\$ 70.35

Edgar Filing: XL CAPITAL LTD - Form 4

shares

Class a common shares	11/14/2006	M	1,300	D	\$ 70.34	757,591	D
Class a common shares	11/14/2006	M	700	D	\$ 70.33	756,891	D
Class a common shares	11/14/2006	M	2,000	D	\$ 70.32	754,891	D
Class a common shares	11/14/2006	M	1,300	D	\$ 70.31	753,591	D
Class a common shares	11/14/2006	M	3,500	D	\$ 70.3	750,091	D
Class a common shares	11/14/2006	M	1,900	D	\$ 70.29	748,191	D
Class a common shares	11/14/2006	M	3,789	D	\$ 70.28	744,402	D
Class a common shares	11/14/2006	M	3,300	D	\$ 70.27	741,102	D
Class a common shares	11/14/2006	M	3,252	D	\$ 70.26	737,850	D
Class a common shares	11/14/2006	M	3,559	D	\$ 70.25	734,291	D
Class a common shares	11/14/2006	M	3,500	D	\$ 70.24	730,791	D
Class a common shares	11/14/2006	M	1,700	D	\$ 70.23	729,091	D
Class a common shares	11/14/2006	M	1,900	D	\$ 70.22	727,191	D
Class a common shares	11/14/2006	M	1,400	D	\$ 70.21	725,791	D

Edgar Filing: XL CAPITAL LTD - Form 4

Class a common shares	11/14/2006	M	600	D	\$ 70.18	725,191	D
Class a common shares	11/14/2006	M	700	D	\$ 70.17	724,491	D
Class a common shares	11/14/2006	M	800	D	\$ 70.16	723,691	D
Class a common shares	11/14/2006	M	1,500	D	\$ 70.15	722,191	D
Class a common shares	11/14/2006	M	2,400	D	\$ 70.14	719,791	D
Class a common shares	11/14/2006	M	3,200	D	\$ 70.13	716,591	D
Class a common shares	11/14/2006	M	3,459	D	\$ 70.12	713,132	D
Class a common shares	11/14/2006	M	700	D	\$ 70.11	712,432	D
Class a common shares	11/14/2006	M	100	D	\$ 70.1	712,332	D
Class a common shares	11/14/2006	M	100	D	\$ 70.09	712,232	D
Class a common shares	11/14/2006	M	1,000	D	\$ 70.08	711,232	D
Class a common shares	11/14/2006	M	100	D	\$ 70.07	711,132	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

Edgar Filing: XL CAPITAL LTD - Form 4

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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
employee stock options	\$ 37.875	11/14/2006		M	164,000	12/01/1996 12/01/2006	Class A common Shares 164,000
employee stock options	\$ 37.75	11/14/2006		M	10,596	12/04/1996 12/04/2006	class a common shares 10,596

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
OHARA BRIAN M C/O XL CAPITAL LTD XL HOUSE HAMILTON, D0 HM 11	X President/CEO

Signatures

Brian O'Hara 11/16/2006

__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).

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.