

AXIS CAPITAL HOLDINGS LTD
Form SC TO-I
March 12, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Schedule TO

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)

Of the Securities Exchange Act of 1934

AXIS Capital Holdings Limited

(Name of Subject Company (Issuer) and Filing Person (Offeror))

7.50% Series B Preferred Shares, par value 0.0125 per share

(Title of Class of Securities)

05461T206

(CUSIP Number of Class of Securities)

Richard T. Gieryn, Jr., Esq.

Executive Vice President, General Counsel and Secretary

92 Pitts Bay Road

Pembroke HM 08, Bermuda

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(441) 496-2600

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Filing Persons)

With a copy to:

Lesley Peng, Esq.

Simpson Thacher & Bartlett LLP

425 Lexington Avenue

New York, New York 10017

(212) 455-2000

CALCULATION OF FILING FEE

Transaction Valuation*
\$257,025,000

Amount of Filing Fee**
\$29,455.07

* The transaction value is estimated only for purposes of calculating the filing fee. This amount is based on the offer to purchase any and all of AXIS Capital Holdings Limited's 7.50% series B preferred shares, par value 0.0125 per share, (the Preferred Shares) at the tender offer price of \$102.81 per preferred share. As of March 12, 2012, there were 2,500,000 Preferred Shares, representing \$250,000,000 in aggregate liquidation preference of Preferred Shares, issued and outstanding.

** The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, as modified by Fee Rate Advisory No. 3 for fiscal year 2012, equals \$114.60 per million dollars of the value of the transaction.

.. Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: Not Applicable
Form or Registration No.: Not Applicable

Filing Party: Not Applicable
Date Filed: Not Applicable

.. Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer. Check the appropriate boxes below to designate any transactions to which the statement relates:

.. third-party tender offer subject to Rule 14d-1.

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- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Tender Offer Statement on Schedule TO (Schedule TO) is being filed by AXIS Capital Holdings Limited, a company domiciled in Bermuda (AXIS Capital or the Company), pursuant to Rule 13e-4 under the Securities Exchange Act of 1934, as amended (the Exchange Act), in connection with the Company's offer to purchase for cash any and all of its 2,500,000 outstanding 7.50% series B preferred shares, par value \$0.0125 per share and liquidation preference \$100.00 per share (the Preferred Shares) at a price of \$102.81 per Preferred Share, net to the seller in cash, less any applicable withholding taxes and without interest (the Offer). The purchase price is intended to compensate you for declared and unpaid dividends, if any, and you will not receive any separate payment for dividends. The Company's Offer is being made upon the terms and subject to the conditions set forth in the Offer to Purchase, dated March 12, 2012 (Offer to Purchase), and in the related Letter of Transmittal (Letter of Transmittal) which, as amended or supplemented from time to time, together constitute the Offer. This Schedule TO is being filed in accordance with Rule 13e-4(c)(2) under the Exchange Act.

All information in the Offer to Purchase and the related Letter of Transmittal is hereby expressly incorporated by reference in answer to all items in this Schedule TO, and as more particularly set forth below.

ITEM 1. Summary Term Sheet.

The information set forth in the section of the Offer to Purchase titled Summary Term Sheet is incorporated herein by reference.

ITEM 2. Subject Company Information.

(a) The name of the issuer is AXIS Capital Holdings Limited, a company domiciled in Bermuda. The address of the Company's principal executive offices is 92 Pitts Bay Road, Pembroke HM 08, Bermuda. The Company's telephone number is (441) 496-2600.

(b) This Schedule TO relates to the Preferred Shares of AXIS Capital. As of March 12, 2012, there were 2,500,000 Preferred Shares issued and outstanding. The information set forth in the section of the Offer to Purchase titled Introduction is incorporated herein by reference.

(c) The information set forth in Section 7 (Historical Price Range of Preferred Shares) of the Offer to Purchase is incorporated herein by reference.

ITEM 3. Identity and Background of Filing Person.

(a) AXIS Capital Holdings Limited is the filing person and subject company. The information set forth in Item 2(a) is incorporated herein by reference. The information set forth in Section 9 (Certain Information Concerning AXIS Capital) and Section 10 (Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Preferred Shares and Other Securities) of the Offer to Purchase is incorporated herein by reference.

ITEM 4. Terms of the Transaction.

(a)(1)(i) The information set forth in the section of the Offer to Purchase titled Summary Term Sheet and Introduction, and in Section 1 (Number of Preferred Shares) of the Offer to Purchase is incorporated herein by reference.

(a)(1)(ii) The information set forth in the section of the Offer to Purchase titled Summary Term Sheet and Introduction, and in Section 1 (Number of Preferred Shares), Section 5 (Purchase of Preferred Shares and Payment of Purchase Price) and Section 8 (Source and Amount of Funds) of the Offer to Purchase is incorporated herein by reference.

(a)(1)(iii) The information set forth in the section of the Offer to Purchase titled Summary Term Sheet and Introduction, and in Section 1 (Number of Preferred Shares), Section 3 (Procedures for Tendering Preferred Shares) and Section 15 (Extension of the Offer; Termination; Amendment) of the Offer to Purchase is incorporated herein by reference.

(a)(1)(iv) Not applicable.

(a)(1)(v) The information set forth in the section of the Offer to Purchase titled Summary Term Sheet and in Section 15 (Extension of the Offer; Termination; Amendment) of the Offer to Purchase is incorporated herein by reference.

(a)(1)(vi) The information set forth in the section of the Offer to Purchase titled Summary Term Sheet and in Section 4 (Withdrawal Rights) of the Offer to Purchase is incorporated herein by reference.

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(a)(1)(vii) The information set forth in the section of the Offer to Purchase titled "Summary Term Sheet" and in Section 3 ("Procedures for Tendering Preferred Shares") and Section 4 ("Withdrawal Rights") of the Offer to Purchase is incorporated herein by reference.

(a)(1)(viii) The information set forth in the section of the Offer to Purchase titled *Summary Term Sheet*, in Section 3 (*Procedures for Tendering Preferred Shares*) and Section 5 (*Purchase of Preferred Shares and Payment of Purchase Price*) of the Offer to Purchase is incorporated herein by reference.

(a)(1)(ix) The information set forth in the section of the Offer to Purchase titled *Summary Term Sheet*, *Introduction*, in Section 1 (*Number of Preferred Shares*) and in Section 5 (*Purchase of Preferred Shares and Payment of Purchase Price*) of the Offer to Purchase is incorporated herein by reference.

(a)(1)(x) Not applicable.

(a)(1)(xi) The information set forth in the section of the Offer to Purchase titled *Summary Term Sheet* and in Section 14 (*Accounting Treatment*) of the Offer to Purchase is incorporated herein by reference.

(a)(1)(xii) The information set forth in the section of the Offer to Purchase titled *Summary Term Sheet* and in Section 3 (*Procedures for Tendering Preferred Shares*) and Section 13 (*Certain Material United States Federal Income Tax Consequences*) of the Offer to Purchase is incorporated herein by reference.

(a)(2)(i-vii) Not applicable.

(b) The information set forth in the section of the Offer to Purchase titled *Summary Term Sheet* and *Introduction* and in Section 2 (*Purposes of the Offer*) and Section 10 (*Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Preferred Shares and Other Securities*) of the Offer to Purchase is incorporated herein by reference.

ITEM 5. *Past Contacts, Transactions, Negotiations and Agreements.*

(e) The information set forth in the section of the Offer to Purchase titled *Summary Term Sheet* and in Section 10 (*Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Preferred Shares and Other Securities*) of the Offer to Purchase is incorporated herein by reference.

ITEM 6. *Purposes of the Transaction and Plans or Proposals.*

(a) The information set forth in the section of the Offer to Purchase titled *Summary Term Sheet* and in Section 2 (*Purpose of the Offer*) of the Offer to Purchase is incorporated herein by reference.

(b) The information set forth in Section 2 (*Purpose of the Offer*) of the Offer to Purchase is incorporated herein by reference.

(c)(1-10) The information set forth in the section of the Offer to Purchase titled *Summary Term Sheet* and *Introduction* and in Section 2 (*Purpose of the Offer*), Section 8 (*Source and Amount of Funds*), Section 9 (*Certain Information Concerning AXIS Capital*) and Section 10 (*Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Preferred Shares and Other Securities*) of the Offer to Purchase is incorporated herein by reference.

ITEM 7. *Source and Amount of Funds or Other Consideration.*

(a), (b) and (d) The information set forth in the section of the Offer to Purchase titled *Summary Term Sheet* and in Section 8 (*Source and Amount of Funds*) of the Offer to Purchase is incorporated herein by reference.

ITEM 8. *Interest in Securities of the Subject Company.*

(a) and (b) The information set forth in Section 10 (*Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Preferred Shares and Other Securities*) of the Offer to Purchase is incorporated herein by reference.

ITEM 9. *Persons/Assets, Retained, Employed, Compensated or Used.*

(a) The information set forth in the section of the Offer to Purchase titled *Introduction* and in Section 2 (*Purpose of the Offer*) and Section 16 (*Fees and Expenses*) of the Offer to Purchase is incorporated herein by reference.

ITEM 10. *Financial Statements.*

(a) and (b) The information set forth in Section 9 (Certain Information Concerning AXIS Capital) of the Offer to Purchase is incorporated herein by reference.

ITEM 11. Additional Information.

(a)(1) The information set forth in Section 10 (Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Preferred Shares and Other Securities) of the Offer to Purchase is incorporated herein by reference.

(a)(2) The information set forth in Section 12 (Legal Matters; Regulatory Approvals) of the Offer to Purchase is incorporated herein by reference.

(a)(3) The information set forth in Section 12 (Legal Matters; Regulatory Approvals) of the Offer to Purchase is incorporated herein by reference.

(a)(4) The information set forth in Section 11 (Effects of the Offer on the Market for Preferred Shares; Registration under the Exchange Act) of the Offer to Purchase is incorporated herein by reference.

(a)(5) None.

(c) The information set forth in the Offer to Purchase and the related Letter of Transmittal, copies of which are filed as Exhibits (a)(1)(A) and (a)(1)(B) hereto, respectively, as each may be amended or supplemented from time to time, is incorporated herein by reference. The information contained in all of the exhibits referred to in Item 12 below is incorporated herein by reference.

ITEM 12. Exhibits.

Exhibit	
Number	Description
(a)(1)(A)	Offer to Purchase, dated March 12, 2012.
(a)(1)(B)	Letter of Transmittal (including Guidelines of the Internal Revenue Service for Certification of Taxpayer Identification Number on Substitute Form W-9).
(a)(2)	Not applicable.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)(A)	Press Release, dated March 12, 2012.
(b)	Not applicable.
(d)	Not applicable.
(g)	Not applicable.
(h)	Not applicable.

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

AXIS CAPITAL HOLDINGS LIMITED

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

Name: Richard T. Gieryn, Jr.

Title: Executive Vice President, General Counsel and
Secretary

Date: March 12, 2012