

AXIS CAPITAL HOLDINGS LTD

Form 8-K

November 07, 2016

**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): November 7, 2016**

**AXIS CAPITAL HOLDINGS LIMITED**

**(Exact Name Of Registrant As Specified In Charter)**

**Bermuda**  
**(State of Incorporation)**

**001-31721**  
**(Commission**  
  
**File No.)**  
**92 Pitts Bay Road**

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

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**Pembroke HM 08, Bermuda**

**(Address of principal executive offices, including zip code)**

**(441) 496-2600**

**(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))

**Items 3.03 Material Modification to Rights of Security Holders.**

On November 7, 2016, AXIS Capital Holdings Limited (the Company ) issued 220,000 shares (the Shares ) of the Company's 5.50% Series E Preferred Shares, par value of \$0.0125 per share and with a liquidation preference of \$2,500 per Series E Preferred Share (equivalent to \$25 per Depositary Share) (the Series E Preferred Shares ), which Shares were deposited against delivery of depositary receipts (the Depositary Receipts ) evidencing 22,000,000 depositary shares (the Depositary Shares ), each representing 1/100th of a Share, issued by Computershare Inc. and Computershare Trust Company, N.A., jointly as depositary.

Dividends on the Series E Preferred Shares will be payable on a non-cumulative basis only when, as and if declared by our board of directors, quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, commencing on January 15, 2017, at a rate equal to 5.50% of the liquidation preference per annum (equivalent to \$137.50 per Series E Preferred Share and \$1.375 per Depositary Share). Upon the payment of any dividends on the Series E Preferred Shares, holders of Depositary Shares will receive a related proportionate payment. The Series E Preferred Shares and the Depositary Shares were sold pursuant to an effective shelf registration statement.

Pursuant to the Certificate of Designations of 5.50% Series E Preferred Shares (the Certificate of Designations ), the Series E Preferred Shares rank senior to the Company's common shares and equally with the Company's 6.875% Series C Preferred Shares and 5.50% Series D Preferred Shares as to dividends and distributions of assets upon the Company's liquidation, dissolution or winding up.

Subject to certain exceptions, the terms of the Series E Preferred Shares as set forth in the Certificate of Designations limit the Company's ability to pay dividends on, and to repurchase, stock ranking junior to the Series E Preferred Shares (including the Company's common shares) with respect to the payment of dividends in the event that the Company fails to declare and pay (or declare and set aside for payment) full dividends on the Series E Preferred Shares for the latest completed dividend period.

The foregoing description of the Certificate of Designations does not purport to be complete and is qualified in its entirety by reference to the Certificate of Designations, a copy of which is attached hereto as Exhibit 3.1 and is incorporated by reference herein. The form of share certificate for any Series E Preferred Shares that may be issued in certificated form is attached hereto as Exhibit 4.1 and incorporated herein by reference.

The Deposit Agreement, dated as of November 7, 2016 (the Deposit Agreement ), by and among the Company, Computershare Inc. and Computershare Trust Company, N.A., jointly as depositary, and the holders from time to time of the depositary receipts described therein, relating to the Depositary Shares is attached as Exhibit 4.2 hereto and incorporated herein by reference. The form of depositary receipt representing the Depositary Shares is filed as Exhibit 4.3 hereto and is incorporated herein by reference.

The foregoing description of the Deposit Agreement does not purport to be complete and is qualified in its entirety by reference to the Deposit Agreement, a copy of which is attached hereto as Exhibit 4.2 and is incorporated by reference herein.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year**

On November 7, 2016 the Certificate of Designations, establishing the rights, preferences, privileges, qualifications, restrictions and limitations relating to the Series E Preferred Shares was

executed in accordance with previously adopted resolutions of the Company's Board of Directors. A copy of the Certificate of Designations is attached hereto as Exhibit 3.1 and is incorporated by reference herein.

**Item 8.01 Other Events**

The legal opinions of Simpson Thacher & Bartlett LLP, U.S. counsel to the Company, and Conyers Dill & Pearman Limited, Bermuda counsel to the Company, relating to the validity of the Depositary Shares and the Series E Preferred Shares are attached hereto as Exhibits 5.1 and 5.2.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

**Exhibit**

| <b>Number</b> | <b>Description</b>                                                                                                                                                                                                                          |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.1           | Certificate of Designations of 5.50% Series E Preferred Shares                                                                                                                                                                              |
| 4.1           | Form of Stock Certificate Evidencing the 5.50% Series E Preferred Shares                                                                                                                                                                    |
| 4.2           | Deposit Agreement, dated as of November 7, 2016, by and among the Company, Computershare Inc. and Computershare Trust Company, N.A., jointly as depositary, and the holders from time to time of the Depositary Receipts described therein. |
| 4.3           | Form of Depositary Receipt (included as Exhibit A to Exhibit 4.2 hereto)                                                                                                                                                                    |
| 5.1           | Opinion of Simpson Thacher & Bartlett LLP                                                                                                                                                                                                   |
| 5.2           | Opinion of Conyers Dill & Pearman Limited                                                                                                                                                                                                   |
| 23.1          | Consent of Simpson Thacher & Bartlett LLP (included as part of Exhibit 5.1)                                                                                                                                                                 |
| 23.2          | Consent of Conyers Dill & Pearman Limited (included as part of Exhibit 5.2)                                                                                                                                                                 |

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: November 7, 2016

AXIS CAPITAL HOLDINGS LIMITED

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

Name: Richard T. Gieryn, Jr.

Title: Executive Vice President, General  
Counsel and Secretary