

GIORDANO PAUL S

Form 4

May 12, 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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GIORDANO PAUL S

(Last) (First) (Middle)

**1221 AVENUE OF THE
AMERICAS**

(Street)

NEW YORK, NY 10020-1001

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/10/2006

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) below)

Executive Vice President

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		
Common Shares	05/10/2006		M		10,000	A	\$ 38.125	56,893	D
Common Shares	05/10/2006		S		10,000	D	\$ 66.2535	46,893	D
Common Shares	05/10/2006		M		9,550	A	\$ 61.5	56,443	D
Common Shares	05/10/2006		S		9,550	D	\$ 66.2535	46,893	D
Common Shares	05/10/2006		M		47,996	A	\$ 50	94,889	D

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Common Shares	05/10/2006	S	47,996	D	\$ 66.2535	46,893	D
Common Shares	05/10/2006	M	15,450	A	\$ 64.6875	62,343	D
Common Shares	05/10/2006	S	15,450	D	\$ 66.2535	46,893	D
Common Shares	05/10/2006	M	2,004	A	\$ 50	48,897	D
Common Shares	05/10/2006	S	2,004	D	\$ 66.2535	46,893	D

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

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(9-02)

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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
employee stock option	\$ 38.125	05/10/2006		M		10,000		<u>(1)</u>	01/14/2007	common shares	10,000
employee stock option	\$ 61.5	05/10/2006		M		9,550		<u>(2)</u>	12/01/2007	common shares	9,550
employee stock option	\$ 50	05/10/2006		M		47,996		<u>(3)</u>	12/09/2009	common shares	47,996
employee stock option	\$ 64.6875	05/10/2006		M		15,450		<u>(4)</u>	12/05/2007	common shares	15,450
employee stock option	\$ 50	05/10/2006		M		2,004		<u>(3)</u>	12/09/2009	common shares	2,004

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GIORDANO PAUL S 1221 AVENUE OF THE AMERICAS NEW YORK, NY 10020-1001			Executive Vice President	

Signatures

Sarah Fox, attorney
in fact 05/12/2006

__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).

- (1) Award vests in three equal annual installments beginning on 01/14/1998 and continuing on the next two anniversaries.
- (2) Award vests in three equal annual installments beginning on 12/01/1998 and continuing on the next two anniversaries
- (3) Award vests in three equal annual installments beginning on 12/09/2000 and continuing on the next two anniversaries
- (4) Award vests in three equal annual installments beginning on 12/05/1998 and continuing on the next two anniversaries

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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