

XL CAPITAL LTD  
Form 4  
November 16, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

(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 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
							751,295
							761,891
							760,191
							758,891

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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

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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.

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

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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)
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                                      Date  
 Reporting Person

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.