

Cross Susan Lee
Form 4
March 02, 2018

FORM 4

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

OMB APPROVAL

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

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 *
Cross Susan Lee

(Last) (First) (Middle)
ONE BERMUDIANA ROAD
(Street)

HAMILTON, D0 HM 08

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/28/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
Global Chief Actuary

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| XL Common Shares | 02/28/2018 | | A | | 3,250 A \$ 0 | 37,688 ⁽¹⁾ | D |
| XL Common Shares | 02/28/2018 | | F | | 399 D \$ 42.31 | 37,289 | D |
| XL Common Shares | 02/28/2018 | | M | | 2,059 ⁽²⁾ A \$ 0 ⁽³⁾ | 39,348 | D |
| XL Common | 02/28/2018 | | M | | 46 ⁽⁴⁾ A \$ 0 ⁽⁵⁾ | 39,394 | D |

Shares

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

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SEC 1474
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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 Security (Instr. 3 and 4) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|---------------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option (Right to buy) | \$ 42.31 | 02/28/2018 | | A | | 19,343 | | (6) | 02/28/2028 | Common Shares | 19,343 |
| Restricted Stock Units | (3) | 02/28/2018 | | A | | 4,728 | | (7) | (7) | Common Shares | 4,728 |
| Restricted Stock Units | (3) | 02/28/2018 | | M | | 2,059 | | (8) | (8) | Common Shares | 2,059 |
| Dividend Equivalent Rights | (5) | 02/28/2018 | | M | | 46 | | (5) | (5) | Common Shares | 46 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Cross Susan Lee ONE BERMUDIANA ROAD HAMILTON, D0 HM 08 | | | Global Chief Actuary | |

Signatures

Hannah Orowitz, Attorney-in-Fact for Susan Lee
Cross

03/02/2018

__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) The acquisition reported represents 2008 Performance Restricted Shares that were not previously vested but which had voting rights, and which therefore had previously been included in the number of shares reported in Column 5.
- (2) Shares acquired in relation to the 2017 restricted stock unit award vesting.
- (3) Each restricted stock unit represents a contingent right to receive one XL common share.
- (4) Shares acquired in relation to the 2017 dividend equivalent unit award vesting.
- (5) Settlement of dividend equivalent rights in connection with vesting of restricted stock units. The rights accrued when and as dividends were paid on XL common stock. Each dividend equivalent right is the economic equivalent of one share of XL common stock.
- (6) Exercisable in three equal annual installments commencing on the first anniversary of the grant.
- (7) Restricted stock units granted on February 28, 2018 vest in three equal annual installments on each anniversary of the grant date (February 28, 2019, 2020 and 2021), provided the reporting person's employment continues through such vesting dates.
- (8) Restricted stock units granted on February 28, 2017 vest in three equal annual installments on each anniversary of the grant date (February 28, 2018, 2019 and 2020), provided the reporting person's employment continues through such vesting dates.

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.