

Cross Susan Lee  
 Form 4  
 September 14, 2018

**FORM 4**

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

OMB APPROVAL

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**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)  
 09/12/2018

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)
Common Shares	09/12/2018		D <sup>(1)</sup>	V Amount 39,394 (2)	(D) Price \$ 57.6	0	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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to buy)	\$ 18.27	09/12/2018		D		55,494	(3)	02/28/2013	02/28/2020	Common Shares	55,494
Employee Stock Option (Right to buy)	\$ 23.35	09/12/2018		D		51,283	(3)	02/28/2014	02/28/2021	Common Shares	51,283
Employee Stock Option (Right to buy)	\$ 20.61	09/12/2018		D		67,205	(3)	02/28/2015	02/28/2022	Common Shares	67,205
Employee Stock Option (Right to buy)	\$ 28.64	09/12/2018		D		59,953	(3)	02/28/2016	02/28/2023	Common Shares	59,953
Employee Stock Option (Right to buy)	\$ 30.4	09/12/2018		D		58,140	(3)	02/28/2017	02/28/2024	Common Shares	58,140
Employee Stock Option (Right to buy)	\$ 36.2	09/12/2018		D		76,104	(3)	02/28/2018	02/28/2025	Common Shares	76,104
Employee Stock Option (Right to buy)	\$ 34.64	09/12/2018		D		83,473	(3)	02/28/2019	02/28/2026	Common Shares	83,473
Employee Stock Option (Right to buy)	\$ 40.49	09/12/2018		D				02/28/2020	02/28/2027		37,092

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Employee Stock Option (Right to buy)					37,092 <u>(3)</u>			Common Shares	
Employee Stock Option (Right to buy)	\$ 42.31	09/12/2018	D		19,343 <u>(3)</u>	02/28/2021	02/28/2028	Common Shares	19,343
Restricted Stock Units	<u>(4)</u>	09/12/2018	D		4,116 <u>(5)</u>	<u>(6)</u>	<u>(6)</u>	Common Shares	4,116
Dividend Equivalent Rights	<u>(7)</u>	09/12/2018	D		125.93 <u>(8)</u>	<u>(7)</u>	<u>(7)</u>	Common Shares	125.93
Restricted Stock Units	<u>(4)</u>	09/12/2018	D		4,728 <u>(5)</u>	<u>(9)</u>	<u>(9)</u>	Common Shares	4,728
Dividend Equivalent Rights	<u>(7)</u>	09/12/2018	D		37.45 <u>(8)</u>	<u>(7)</u>	<u>(7)</u>	Common Shares	37.45

## 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

H. Matthew Crusey, Attorney-in-Fact for Susan Lee  
Cross

09/14/2018

         \*\*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) Disposed of following the completion of the merger (the "Merger") described in the Agreement and Plan of Merger, dated as of March 5, 2018, by and among AXA SA, Camelot Holdings Ltd. and the Issuer. At the effective time of the Merger, each issued and outstanding common share of XL Group Ltd was automatically cancelled and converted into the right to receive \$57.60 in cash (the "Merger Consideration").

(2) Includes all common shares held directly by the Reporting Person immediately prior to the Merger and which were automatically cancelled and converted into the right to receive the Merger Consideration.

(3)

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At the effective time of the Merger, each option to purchase common shares granted by XL Group Ltd outstanding and unexercised immediately prior to the effective time of the Merger (whether or not vested or exercisable) vested in full, was cancelled and was converted into the right to receive an amount in cash equal to the excess, if any, of the Merger Consideration over the per share exercise price of such option, multiplied by the number of common shares subject to such option immediately prior to the effective time of the Merger.

- (4) Each restricted stock unit represents a contingent right to receive one common share.

At the effective time of the Merger, each restricted stock unit granted by XL Group Ltd outstanding immediately prior to the effective time of the Merger (whether or not vested) vested in full, was automatically cancelled and converted into the right to receive the Merger Consideration.

- (5) At the time of grant, restricted stock units granted on February 28, 2017 were scheduled to vest in three equal annual installments on each anniversary of the grant date (February 28, 2018, 2019 and 2020).
- (6) The dividend equivalent rights accrued when and as dividends were paid on common shares. Each dividend equivalent right is the economic equivalent of one common share.
- (7) At the effective time of the Merger, each dividend equivalent right accrued and outstanding prior to the effective time of the Merger (whether or not vested) vested in full, was automatically cancelled and converted into the right to receive the Merger Consideration.
- (8) At the time of grant, restricted stock units granted on February 28, 2018 were scheduled to vest in three equal annual installments on each anniversary of the grant date (February 28, 2019, 2020 and 2021).

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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