

MCGAVICK MICHAEL S  
 Form 4  
 September 14, 2018

**FORM 4**

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

OMB APPROVAL

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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 \*  
 MCGAVICK MICHAEL S

(Last) (First) (Middle)  
 O'HARA HOUSE, 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  
 Officer (give title below)  Other (specify below)  
 Chief Executive Officer

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Shares	06/15/2018		G <sup>(1)</sup>	V	36,000	D	\$ 0
Common Shares	09/12/2018		D <sup>(2)</sup>	V	261,777	D	\$ 0
							57.6

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

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SEC 1474 (9-02)

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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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Employee Stock Option (Right to buy)	\$ 18.27	09/12/2018		D	202,964 (4)	02/28/2013 02/28/2020	Common Shares 202,964
Employee Stock Option (Right to buy)	\$ 23.35	09/12/2018		D	307,693 (4)	02/28/2014 02/28/2021	Common Shares 307,693
Employee Stock Option (Right to buy)	\$ 20.61	09/12/2018		D	403,226 (4)	02/28/2015 02/28/2022	Common Shares 403,226
Employee Stock Option (Right to buy)	\$ 28.64	09/12/2018		D	374,701 (4)	02/28/2016 02/28/2023	Common Shares 374,701
Employee Stock Option (Right to buy)	\$ 30.4	09/12/2018		D	363,373 (4)	02/28/2017 02/28/2024	Common Shares 363,373
Employee Stock Option (Right to buy)	\$ 36.2	09/12/2018		D	551,751 (4)	02/28/2018 02/28/2025	Common Shares 551,751
Employee Stock Option (Right to buy)	\$ 34.64	09/12/2018		D	646,912 (4)	02/28/2019 02/28/2026	Common Shares 646,912

Employee Stock Option (Right to buy)	\$ 40.49	09/12/2018	D	287,463 (4)	02/28/2020	02/28/2027	Common Shares	287,463
Employee Stock Option (Right to buy)	\$ 42.31	09/12/2018	D	120,890 (4)	02/28/2021	02/28/2028	Common Shares	120,890
Restricted Stock Units	(5)	09/12/2018	D	31,901 (6)	(7)	(7)	Common Shares	31,901
Dividend Equivalent Rights	(8)	09/12/2018	D	973.36 (9)	(8)	(8)	Common Shares	973.36
Restricted Stock Units	(5)	09/12/2018	D	29,544 (10)	(11)	(11)	Common Shares	29,544
Dividend Equivalent Rights	(8)	09/12/2018	D	234 (12)	(8)	(8)	Common Shares	234

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCGAVICK MICHAEL S O'HARA HOUSE ONE BERMUDIANA ROAD HAMILTON, D0 HM 08	X		Chief Executive Officer	

## Signatures

H. Matthew Crusey, Attorney-in-Fact for Michael S. McGavick

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) The transaction reported involved a gift by the Reporting Person of 36,000 shares of common stock to a charitable donor advised fund. 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)

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- (3) 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.
- 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
- (4) 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.
- (5) 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
- (6) time of the Merger (whether or not vested) vested in full, was automatically cancelled and converted into the right to receive the Merger Consideration.
- (7) 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).
- (8) 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.
- (9) 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.
- In accordance with the Merger Agreement, the Reporting Person elected that at the effective time of the Merger these restricted share
- (10) units be canceled and converted into a deferred cash award in an amount equal to \$57.60 for each such restricted share unit. The deferred cash award would pay 50% in cash on each of the 15 month and 30 month anniversaries of the effective time of the Merger.
- (11) 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).
- In accordance with the Merger Agreement, the Reporting Person elected that at the effective time of the Merger these dividend
- (12) equivalent rights be canceled and converted into a deferred cash award in an amount equal to \$57.60 for each such dividend equivalent right. The deferred cash award would pay 50% in cash on each of the 15 month and 30 month anniversaries of the effective time of the Merger.

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.