

Street Sarah Elizabeth  
 Form 3  
 January 11, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * Street Sarah Elizabeth (Last) (First) (Middle)  82 THOMAS STREET, APARTMENT 2A (Street)  NEW YORK, NY 10013 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/02/2006	3. Issuer Name and Ticker or Trading Symbol XL CAPITAL LTD [XL]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Executive Vice Prseident	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Shares	10,998	D	^

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)  Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to Buy)	Â (1)	04/02/2011	Class A Common Shares	15,000	\$ 76	D	Â
Employee Stock Option (Right to Buy)	Â (1)	03/08/2012	Class A Common Shares	20,000	\$ 93	D	Â
Employee Stock Option (Right to Buy)	Â (2)	03/07/2013	Class A Common Shares	25,000	\$ 68.62	D	Â
Employee Stock Option (Right to Buy)	Â (2)	03/05/2014	Class A Common Shares	20,000	\$ 77.1	D	Â
Employee Stock Option (Right to Buy)	Â (2)	03/04/2015	Class A Common Shares	17,500	\$ 75.48	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Street Sarah Elizabeth 82 THOMAS STREET APARTMENT 2A NEW YORK, NY 10013	Â	Â	Â Executive Vice Prseident	Â

## Signatures

Sarah Fox,  
Attorney-in-fact

01/11/2006

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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) Exercisable in three annual installments commencing on the first anniversary of the grant

(2) Exercisable in four annual installments commencing on the first anniversary of the grant

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.