

XL GROUP LTD  
Form 4  
March 02, 2017

**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 \*  
LYLES KELLY JEAN

(Last) (First) (Middle)

XL SERVICES UK LIMITED, 70  
GRACECHURCH STREET

(Street)

LONDON, X0 EC3V 0XL

(City) (State) (Zip)

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

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

02/28/2017

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)

CEO, Client & Country Mgmt.

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 Ownership (Instr. 4)
				(A) or (D)	Price		
XL Common Shares	02/28/2017		M	7,548 (1)	A \$ 0 (2)	15,542	D
XL Common Shares	02/28/2017		M	353 (3)	A \$ 0 (4)	15,895	D
XL Common Shares	02/28/2017		F	3,714 (5)	D \$ 40.49	12,181	D
XL Common	02/28/2017		M	4,604 (6)	A \$ 0 (2)	16,785	D

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Shares

XL Common Shares	02/28/2017	M	196 <sup>(7)</sup>	A	\$ 0 <sup>(4)</sup>	16,981	D
XL Common Shares	02/28/2017	F	2,257 <sup>(8)</sup>	D	\$ 40.49	14,724	D

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

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(9-02)

**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)	\$ 40.49	02/28/2017		A	37,092	<sup>(9)</sup> 02/28/2027	Common Shares 37,092
Restricted Stock Units	<sup>(10)</sup>	02/28/2017		A	6,175	<sup>(11)</sup> <sup>(11)</sup>	Common Shares 6,175
Restricted Stock Units	<sup>(2)</sup>	02/28/2017		M	7,548	<sup>(12)</sup> <sup>(12)</sup>	Common Shares 7,548
Dividend Equivalent Rights	<sup>(4)</sup>	02/28/2017		M	353	<sup>(4)</sup> <sup>(4)</sup>	Common Shares 353
Restricted Stock Units	<sup>(2)</sup>	02/28/2017		M	4,604	<sup>(13)</sup> <sup>(13)</sup>	Common Shares 4,604
Dividend Equivalent Units	<sup>(4)</sup>	02/28/2017		M	196	<sup>(4)</sup> <sup>(4)</sup>	Common Shares 196

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LYLES KELLY JEAN XL SERVICES UK LIMITED 70 GRACECHURCH STREET LONDON, X0 EC3V 0XL			CEO, Client & Country Mgmt.	

## Signatures

Hannah Orowitz, Attorney-in-Fact for Kelly J. Lyles	03/02/2017
**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) Shares acquired in relation to the 2014 restricted stock unit award vesting.
- (2) Each restricted stock unit represents a contingent right to receive one XL common share.
- (3) Shares acquired in relation to the 2014 dividend equivalent unit award vesting.  
Settlement of dividend equivalent rights in connection with vesting of restricted stock units. The rights accrued as dividends were paid on XL common shares and vest proportionately with the restricted stock units to which they relate. Each dividend equivalent right is the economic equivalent of one XL common share.
- (4) Shares disposed of represent withholding to satisfy a tax obligation upon vesting of restricted stock units and associated dividend equivalent units.
- (5) Shares acquired in relation to the 2015 restricted stock unit award vesting.
- (6) Shares acquired in relation to the 2015 dividend equivalent unit award vesting.
- (7) Shares disposed of represent withholding to satisfy a tax obligation upon vesting of restricted stock units and associated dividend equivalent units.
- (8) Exercisable in three equal installments commencing on the first anniversary of the grant.
- (9) Each restricted stock unit represents a contingent right to receive one XL common share.
- (10) 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.
- (11) Restricted stock units granted on September 9, 2014 vest in four installments on February 28, 2016, 2017, 2018 and 2019, provided the reporting person's employment continues through such vesting dates.
- (12) Restricted stock units granted on February 28, 2015 vest in three equal annual installments on each anniversary of the grant date (February 28, 2016, 2017 and 2018), provided the reporting person's employment continues through such vesting dates.
- (13)

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.