

ACE LTD
Reported by
SCHMALZRIEDT GARY T

FORM 4/A
(Amended Statement of Changes in Beneficial Ownership)

Filed 04/13/05 for the Period Ending 02/22/05

Telephone	441 295 5200
CIK	0000896159
Symbol	ACE
SIC Code	6331 - Fire, Marine, and Casualty Insurance
Industry	Insurance (Prop. & Casualty)
Sector	Financial
Fiscal Year	12/31

ACE LTD

FORM 4/A

(Amended Statement of Changes in Beneficial Ownership)

Filed 4/13/2005 For Period Ending 2/22/2005

Address	ACE BLDG 30 WOODBOURNE AVE HAMILTON HM 08 BERMU, 00000
Telephone	809-295-5200
CIK	0000896159
Industry	Insurance (Prop. & Casualty)
Sector	Financial
Fiscal Year	12/31

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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(f) of the
Investment Company Act of 1940

1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
SCHMALZRIEDT GARY T		ACE LTD [ACE]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Subsidiary Chairman & CEO*	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
ACE OVERSEAS GENERAL, 1325 AVENUE OF THE AMERICAS		2/22/2005			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
NEW YORK, NY 10019		3/10/2005		<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Ordinary Shares	2/22/2005		F		1085	D	\$44.05	123024.474	D	
Ordinary Shares	2/23/2005		A		27000	A	(1)	150024.474	D	
Ordinary Shares	2/25/2005		F		1973	D	\$44.98	148051.474	D	
Ordinary Shares	2/27/2005		F		2367	D	\$44.98	145684.474	D	
Ordinary Shares	2/28/2005		F		1973	D	\$44.46	143711.474	D	

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options to Acquire Ordinary Shares	\$44.48	2/23/2005		A	(2)	22000		(2)	2/23/2015	Ordinary Shares	22000	(2)	250500 (3)	D	

Explanation of Responses:

- Restricted stock award pursuant to ACE Limited 2004 Long-Term Incentive Plan. Stock vests as follows: 1/4 on the first anniversary of
- (1) the date of the award, 1/4 on the second anniversary of the date of the award, 1/4 on the third anniversary of the date of the award and 1/4 on the fourth anniversary of the date of the award,
- (2) Option award pursuant to the ACE Limited 2004 Long-Term Incentive Plan. Options vest as follows: 1/3 on the first anniversary of the date of the award, 1/3 on the second anniversary of the date of the award and 1/3 on the third anniversary of the date of the award.

(3) Total included options from other tranches with different exercise prices and expiration dates.

Remarks:

*Chairman & CEO, ACE Overseas General

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHMALZRIEDT GARY T ACE OVERSEAS GENERAL 1325 AVENUE OF THE AMERICAS NEW YORK, NY 10019			Subsidiary Chairman & CEO*	

Signatures

Signed for Gary T. Schmalzriedt by Keith White Pursuant to a power of attorney

4/12/2005

** Signature of Reporting Person

Date

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

* 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).

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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