

**ACE LTD**  
Reported by  
**ATIEH MICHAEL G**

**FORM 4**  
(Statement of Changes in Beneficial Ownership)

Filed 07/16/08 for the Period Ending 07/14/08

|             |   |
|-------------|---|
| 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                                       |

# 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**

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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)         |   |
| <b>ATIEH MICHAEL G</b>                    |         | <b>ACE LTD [ ACE ]</b>                      |   | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner |   |
| (Last)                                    | (First) | (Middle)                                    | 3. Date of Earliest Transaction (MM/DD/YYYY)      |   | <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)  |
| <b>10 LONGWOOD ROAD</b>                   |         |   | <b>7/14/2008</b>                                  |   |   |
| (Street)                                  |         |   | 4. If Amendment, Date Original Filed (MM/DD/YYYY) |   | 6. Individual or Joint/Group Filing (Check Applicable Line)   |
| <b>MORRISTOWN, NJ 07960</b>               |         |   |   |   | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><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                 | 7/14/2008      |                                   | A                         | (1) | 4469.73   | A          | (1)   | 30017.21 (2) (3)  | D  |   |
| Ordinary Shares                 |                |                                   |                           |     |   |            |       | 4000 (3)  | I  | By Wife   |

**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 |  |   |  |  |

**Explanation of Responses:**

- (1) Stock units, representing the right to receive Ordinary Shares, granted as director fees pursuant to the ACE Limited 2004 Long-Term Incentive Plan (the "Plan"), which meets the requirements of Rule 16b-3. Such stock units will be fully vested as of the date of the next annual ACE Limited shareholder meeting, assuming the reporting person is a director of ACE Limited on such date. Ordinary Shares will be issued for such stock units six months after the Director's termination from the Board or pursuant to such later deferral schedule as the director may elect.
- (2) Total includes 206.15 share units credited at various times between January 2008 and April 2008 to the reporting person's deferred stock account pursuant to the dividend reinvestment provisions of the Plan which meets the requirements of Rule 16b-3.
- (3) Total includes 3,000 Ordinary Shares reported on May 21, 2007 as being sold by the Reporting Person. However, such shares were actually sold by the Reporting Person's wife. Thus, the total number of Ordinary Shares held directly and indirectly by the Reporting Person is consequently increased and decreased by 3,000 Ordinary Shares to account for such sale.

**Reporting Owners**

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |
| ATIEH MICHAEL G                |               |           |         |       |

|  |          |  |  |  |
|--|----------|--|--|--|
| <b>10 LONGWOOD ROAD<br/>MORRISTOWN, NJ 07960</b> | <b>X</b> |  |  |  |
|--|----------|--|--|--|

**Signatures**

**By: Lori Samson, Attorney-in-fact**

**7/15/2008**

\*\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.