

**ACE LTD**  
Reported by  
**DOWD BRIAN EDWARD**

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

Filed 05/08/08 for the Period Ending 05/06/08

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

<b>1. Name and Address of Reporting Person *</b>  <b>Dowd Brian Edward</b> <small>(Last) (First) (Middle)</small>  <b>436 WALNUT STREET, WA-12B</b> <small>(Street)</small>  <b>PHILADELPHIA, PA 19106</b> <small>(City) (State) (Zip)</small>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>ACE LTD [ ACE ]</b>  <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <b>5/6/2008</b>  <b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>	<b>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b>  <input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span> <b>CEO, Insurance-NA, ACE Group</b>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <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 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	5/6/2008		M		15000	A	\$29.6250	127660	D	
Ordinary Shares	5/6/2008		S		2800	D	\$60.3	124860	D	
Ordinary Shares	5/6/2008		S		720	D	\$60.31	124140	D	
Ordinary Shares	5/6/2008		S		1500	D	\$60.33	122640	D	
Ordinary Shares	5/6/2008		S		1480	D	\$60.34	121160	D	
Ordinary Shares	5/6/2008		S		1300	D	\$60.35	119860	D	
Ordinary Shares	5/6/2008		S		1500	D	\$60.36	118360	D	
Ordinary Shares	5/6/2008		S		1400	D	\$60.37	116960	D	
Ordinary Shares	5/6/2008		S		3246	D	\$60.38	113714	D	
Ordinary Shares	5/6/2008		S		1054	D	\$60.39	112660	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options to Acquire Ordinary Shares	\$29.6250	5/6/2008		M		15000	11/12/2001	11/12/2008	Ordinary Shares	15000	\$0	341210	D	

**Explanation of Responses:**

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Dowd Brian Edward</b> <b>436 WALNUT STREET, WA-12B</b> <b>PHILADELPHIA, PA 19106</b>			<b>CEO, Insurance-NA, ACE Group</b>	

**Signatures**

/s/Lori Samson, Attorney-in-fact

5/8/2008

\*\* 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.

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