

ASSURED GUARANTY LTD  
 Form 4  
 February 06, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**MICHENER JAMES M**

2. Issuer Name and Ticker or Trading Symbol  
**ASSURED GUARANTY LTD  
 [AGO]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**30 WOODBOURNE AVENUE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/05/2009**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 General Counsel and Secretary

**HAMILTON, D0 HM08**  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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			
Common Shares	02/05/2009		A	30,000 A	160,915.6491	D	

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

**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.**

SEC 1474 (9-02)

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

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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 Securities (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee stock option	\$ 7.44	02/05/2009		A		20,000		(2)	02/05/2019	Common Shares	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
MICHENER JAMES M 30 WOODBOURNE AVENUE HAMILTON, D0 HM08	Director 10% Owner Officer  General Counsel and Secretary

## Signatures

/s/ James M.  
Michener

02/06/2009

\*\*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) Restricted stock units awarded pursuant to Assured Guaranty Ltd. 2004 Long Term Incentive Plan. The restricted stock units vest as follows: 1/4 on the first anniversary date of the award, 1/4 on the second anniversary date of the award, 1/4 on the third anniversary date of the award and 1/4 on the fourth anniversary date of the award. Upon vesting, one (1) common share will be delivered for each vested restricted stock unit.

(2) Stock option award pursuant to Assured Guaranty Ltd. 2004 Long Term Incentive Plan. The stock options vest as follows: 1/3 on the first anniversary date of the award, 1/3 on the second anniversary date of the award and 1/3 on the third anniversary date of the award.

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

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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