

ASSURED GUARANTY LTD

Form 4

November 15, 2013

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Albert Howard

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)
31 WEST 52ND STREET
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/13/2013

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Chief Risk Officer

NEW YORK, NY 10019

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ 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. 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 Indirect Beneficial Ownership (Instr. 4)
Common Shares	11/13/2013		M	50,000 A	\$ 18	153,915.7166	D
Common Shares	11/13/2013		F	43,872 (1)	D	\$ 23.31 (2)	110,043.7166 D
Common Shares	11/14/2013		I	6,128 A	\$ 23.55 (3)	116,171.7166	D
Common Shares	11/14/2013		S	6,128 D	\$ 23.6648	110,843.7166 (4)	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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Options to Acquire Common Shares	\$ 18	11/13/2013		M	50,000	⁽⁵⁾ 04/27/2014	Common Shares	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Albert Howard 31 WEST 52ND STREET NEW YORK, NY 10019	Chief Risk Officer

Signatures

By: Ling Chow,
Attorney-in-fact 11/15/2013

__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) Represents the payment of the exercise price and withholding taxes for an employee stock option through the attestation of previously owned shares.
- (2) The price is equal to the fair market value of the Common Shares on the date of exercise and is used to determine the value of the shares delivered to the Company by attestation of previously owned shares in payment of the exercise price and withholding taxes.
- (3) This acquisition reflects an irrevocable election under a supplemental executive retirement plan ("SERP") to have account balances transferred to the employer stock fund. Account balances in the employer stock fund are payable solely in Common Shares of the Company following the reporting person's termination of employment with the Company or disability (or in the case of a hardship, if approved by the Compensation Committee) in accordance with the terms of the SERP and may not be transferred into an alternative

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investment account.

- (4) Total includes 800 shares purchased on 06/30/2013 pursuant to the Assured Guaranty Ltd. Employee Stock Purchase Plan which meets the requirements of Rule 16b-3.
- (5) Options vested as follows: 1/3 on 04/27/2005, 1/3 on 04/27/2006 and 1/3 on 04/27/2007.

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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