

ASSURED GUARANTY LTD

Form 4

February 07, 2014

**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  
Number: 3235-0287  
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2005  
Estimated average  
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response... 0.5

(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)  
02/05/2014

\_\_\_\_ 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	02/05/2014		A	8,814 A	120,241.489 (2)	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  
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SEC 1474  
(9-02)

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

# Edgar Filing: ASSURED GUARANTY LTD - Form 4

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. D S (I
Performance Share Units	(3) (4)	02/05/2014		A	7,631	(3)(4) (3)(4)	Common Shares	Amount or Number of Shares

## 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 02/07/2014

\_\_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 the Assured Guaranty Ltd. 2004 Long-Term Incentive Plan (the "Plan"). With limited exceptions, the restricted stock units vest on 2/5/2017, assuming that the holder remains employed at such time. Upon vesting, one Common Share will be delivered for each vested restricted stock unit.

(2) Total includes 529 shares purchased on 12/31/2013 pursuant to the Assured Guaranty Ltd. Stock Purchase Plan which meets the requirements of Rule 16b-3.

(3) Performance share units awarded pursuant to the Plan. Each performance share unit represents a contingent right to receive one Common Share of the Company. With limited exceptions, the performance share units vest on 2/5/2017, if at all, at the end of the performance period (1/1/2014 to 12/31/2016), assuming that the holder remains employed at such time, based on the Company's Common Share price using the highest 40-day average stock price during the three year performance period as follows: 200% if the share price reaches \$36; 100% if the share price reaches \$32; and 35% if the share price reaches \$28 (with interpolation between those prices). If the share price does not reach \$28, none of the performance share units will vest.

(4) To the extent unvested performance share units do not become vested units at the end of the applicable performance period as described above, such unvested performance share units will expire at the end of such performance period. Upon vesting, one Common Share will be delivered for each vested performance share unit.

(5) Total includes performance share units from other tranches with different performance measures, performance periods and vesting 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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