

ASPEN INSURANCE HOLDINGS LTD
Form SC 13G
January 04, 2006

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Aspen Insurance Holdings Limited

(Name of Issuer)

Ordinary Shares, \$0.15144558 par value per share

(Title of Class of Securities)

G05384 10 5

(CUSIP Number)

December 22, 2005

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. G05384 10 5

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Wellington Investment Holdings (Jersey) Limited

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization:

Jersey, Channel Islands

5. Sole Voting Power

Number of 7,581,532(1)(2)

Shares 6. Shared Voting Power

Beneficially

Owned by None

Each 7. Sole Dispositive Power

Reporting

Person 7,581,532(2)

With 8. Shared Dispositive Power

None

9. Aggregate Amount Beneficially Owned by Each Reporting Person

7,581,532 (2)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions).

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11. Percent of Class Represented by Amount in Row (9)

7.7% (3)

12. Type of Reporting Person (See Instructions)

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- (1) Generally, ordinary shares of Aspen carry one vote per share. However, pursuant to the operation of Provisions 63-67 of Aspen's by-laws, the percentage of voting power represented by ordinary shares beneficially owned by certain shareholders may increase or decrease if any of Aspen's shareholders is a 9.5% U.S. Shareholder as defined under Provision 66 of Aspen's by-laws. The voting power of the shares beneficially owned by the Reporting Person may therefore actually be greater or lesser than the number of shares beneficially owned, depending on whether Aspen's board of directors takes certain actions described in the provisions noted above that have the effect of increasing or decreasing such voting power, as the case may be.
- (2) Includes 3,800,412 ordinary shares and options to purchase 3,781,120 non-voting shares, which non-voting shares will automatically convert into ordinary shares at a one-to-one ratio upon issuance. The options may be exercised on a cashless basis, which would impact the number of ordinary shares issued upon exercise. However, it is not possible at this time to calculate the number of ordinary shares issued upon a cashless exercise of the outstanding options because the calculation involves the average market price of the ordinary shares over a period of time prior to the exercise date. Therefore, the options are assumed to be exercised on a cash basis.
- (3) Based upon an aggregate of 86,945,619 ordinary shares outstanding as of December 1, 2005, as reported in Aspen's prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b)(3) on December 8, 2005, plus 8,333,333 ordinary shares issued subsequent to that date pursuant to the offering of ordinary shares disclosed in such prospectus.

- Item 1.** (a) Name of Issuer:
Aspen Insurance Holdings Limited
- (b) Address of Issuer's Principal Executive Offices:
11 Victoria Street

Hamilton, HM 11

Bermuda

- Item 2.** (a) Name of Person Filing:
Wellington Investment Holdings (Jersey) Limited
- (b) Address of Principal Business Office or, if none, Residence:
22 Grenville Street

St Helier, Jersey, JE4 8PX

Channel Islands
- (c) Citizenship:
Jersey, Channel Islands
- (d) Title of Class of Securities:
Ordinary shares, \$0.15144558 par value per share
- (e) CUSIP Number:
G05384 10 5

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

7,581,532 (1).

(b) Percent of class:

7.7% (2).

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

7,581,532 (1)(3).

(ii) Shared power to vote or to direct the vote

-0-.

(iii) Sole power to dispose or to direct the disposition of

7,581,532 (1).

(iv) Shared power to dispose or to direct the disposition of

-0-.

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- (1) Includes 3,800,412 ordinary shares and options to purchase 3,781,120 non-voting shares, which non-voting shares will automatically convert into ordinary shares at a one-to-one ratio upon issuance. The options may be exercised on a cashless basis, which would impact the number of ordinary shares issued upon exercise. However, it is not possible at this time to calculate the number of ordinary shares issued upon a cashless exercise of the outstanding options because the calculation involves the average market price of the ordinary shares over a period of time prior to the exercise date. Therefore, the options are assumed to be exercised on a cash basis.
- (2) Based upon an aggregate of 86,945,619 ordinary shares outstanding as of December 1, 2005, as reported in Aspen's prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b)(3) on December 8, 2005, plus 8,333,333 ordinary shares issued subsequent to that date pursuant to the offering of ordinary shares disclosed in such prospectus.
- (3) Generally, ordinary shares of Aspen carry one vote per share. However, pursuant to the operation of Provisions 63-67 of Aspen's bye-laws, the percentage of voting power represented by ordinary shares beneficially owned by certain shareholders may increase or decrease if any of Aspen's shareholders is a 9.5% U.S. Shareholder as defined under Provision 66 of Aspen's bye-laws. The voting power of the shares beneficially owned by the Reporting Person may therefore actually be greater or lesser than the number of shares beneficially owned, depending on whether Aspen's board of directors takes certain actions described in the provisions noted above that have the effect of increasing or decreasing such voting power, as the case may be.

Item 5. Ownership of Five Percent or Less of a Class.

N/A

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

N/A

Item 8. Identification and Classification of Members of the Group.

N/A

Item 9. Notice of Dissolution of Group.

N/A

Item 10. Certification.

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- (a) N/A
- (b) By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

- 4 -

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

30 December 2005

Date

/s/ Stephen P. Linney

Signature

Stephen P. Linney/Director

Name/Title

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations
(See 18 U.S.C. 1001)**