

Cain Michael  
 Form 4  
 February 13, 2018

**FORM 4**

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

OMB APPROVAL

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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 \*  
 Cain Michael

2. Issuer Name and Ticker or Trading Symbol  
 ASPEN INSURANCE HOLDINGS LTD [AHL]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 CEO, AIUK, AMAL & Group GC

(Last) (First) (Middle)  
 ASPEN INSURANCE HOLDINGS LIMITED, 141 FRONT STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/09/2018

HAMILTON, D0 HM19

(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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    |                                | Code V Amount (A) or (D) Price                                    |                                                                                               |                                                          |                                   |
| Ordinary Shares                 | 02/10/2018                           |                                                    | A                              | 1,112 A                                                           | Ⓐ 56,085                                                                                      | D                                                        |                                   |
| Ordinary Shares                 | 02/10/2018                           |                                                    | F(2)                           | 278 D                                                             | \$ 36.75 55,807                                                                               | D                                                        |                                   |

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

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SEC 1474 (9-02)

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**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 |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Restricted Share Units (2017 Grant)        | (3)                                                    | 02/10/2018                           |                                                    | M                              | 1,112                                                                                   | (4) (4)                                                  | Ordinary Shares                                               | 1,112                         |
| Restricted Share Units (2018 Grant)        | (3)                                                    | 02/09/2018                           |                                                    | A                              | 3,625                                                                                   | (5) (5)                                                  | Ordinary Shares                                               | 3,625                         |

## Reporting Owners

| Reporting Owner Name / Address                                                            | Relationships |           |                            |       |
|-------------------------------------------------------------------------------------------|---------------|-----------|----------------------------|-------|
|                                                                                           | Director      | 10% Owner | Officer                    | Other |
| Cain Michael<br>ASPEN INSURANCE HOLDINGS LIMITED<br>141 FRONT STREET<br>HAMILTON, D0 HM19 |               |           | CEO, AIUK, AMAL & Group GC |       |

## Signatures

/s/Silvia Martinez as Attorney-in-fact for Michael Cain.

02/13/2018

\*\*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) Ordinary shares acquired upon mandatory conversion of previously granted Restricted Share Units.
- (2) Ordinary shares withheld in order to satisfy tax liability upon vesting of previously granted Restricted Share Units.
- (3) Each Restricted Share Unit represents the right to receive one share of the Issuer's Ordinary Shares.
- (4) Represents 2017 Restricted Share Units granted on February 10, 2017 under our 2013 Share Incentive Plan, as amended. One-third of the 2017 Restricted Share Units vests annually on the anniversary of the grant date over a three-year period, in each case subject to the Reporting Person's continued service. Upon vesting of the 2017 Restricted Share Units, the Reporting Person shall be entitled to receive a

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number of Ordinary Shares equal to the number of Restricted Share Units then vesting.

- (5) Represents 2018 Restricted Share Units granted on February 9, 2018 under our 2013 Share Incentive Plan, as amended. One-third of the 2018 Restricted Share Units vests annually on the anniversary of the grant date over a three-year period, in each case subject to the Reporting Person's continued service. Upon vesting of the 2018 Restricted Share Units, the Reporting Person shall be entitled to receive a number of Ordinary Shares equal to the number of Restricted Share Units then vesting.

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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