

Cain Michael  
Form 4  
February 12, 2019

**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  
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(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)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/08/2019

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
CEO, AIUK, AMAL & Group GC

(Street)

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

HAMILTON, D0 HM19

(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 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	02/08/2019		A		720	A 11	62,329 D
Ordinary Shares	02/08/2019		F(2)		241	D \$ 42.56	62,088 D
Ordinary Shares	02/08/2019		A		1,278	A 11	63,366 D
Ordinary Shares	02/08/2019		F(3)		428	D \$ 42.56	62,938 D
Ordinary Shares	02/09/2019		A		1,209	A 11	64,147 D

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Ordinary Shares	02/09/2019	F <sup>(4)</sup>	405	D	\$ 42.56	63,742	D
Ordinary Shares	02/10/2019	A	1,111	A	<u>(1)</u>	64,853	D
Ordinary Shares	02/10/2019	F <sup>(5)</sup>	372	D	\$ 42.56	64,481	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. Price or Value of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Restricted Share Units (2015 Part Bonus)	<u>(6)</u>	02/08/2019		M	720	<u>(7)</u> <u>(7)</u>	Ordinary Shares	720
Restricted Share Units (2016 Grant)	<u>(6)</u>	02/08/2019		M	1,278	<u>(8)</u> <u>(8)</u>	Ordinary Shares	1,278
Restricted Share Units (2018 Grant)	<u>(6)</u>	02/09/2019		M	1,209	<u>(9)</u> <u>(9)</u>	Ordinary Shares	1,209
Restricted Share Units (2017	<u>(6)</u>	02/10/2019		M	1,111	<u>(10)</u> <u>(10)</u>	Ordinary Shares	1,111

Grant)

## Reporting Owners

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

## Signatures

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

02/12/2019

\_\_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 in connection with previously granted 2015 Part Bonus Restricted Share Units.
- (3) Ordinary shares withheld in order to satisfy tax liability in connection with previously granted 2016 Restricted Share Units.
- (4) Ordinary shares withheld in order to satisfy tax liability in connection with previously granted 2018 Restricted Share Units.
- (5) Ordinary shares withheld in order to satisfy tax liability in connection with previously granted 2017 Restricted Share Units.
- (6) Each Restricted Share Unit represents the right to receive one share of the Issuer's Ordinary Shares.

Represents a portion of the Reporting Person's annual bonus for 2015 paid in Restricted Share Units. The Restricted Share Units were granted on February 8, 2016. One-third of the Restricted Share Units vested annually on the anniversary of the grant date over a three-year period, in each case subject to the Reporting Person's continued service, unless terminated without cause or by the Reporting Person for good reason. Upon vesting of the 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.

- (7) Represents 2016 Restricted Share Units granted on February 8, 2016 under our 2013 Share Incentive Plan, as amended. One-third of the 2016 Restricted Share Units vested 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 2016 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.

- (8) 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.

- (9) 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 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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