

ASPEN INSURANCE HOLDINGS LTD  
Form SC 13G/A  
February 14, 2013

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549	OMB APPROVAL O M B Number:3235-0145 Expires: February 28, 2009 Estimated average burden hours per response... 10.4
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SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2)\*

Aspen Insurance Holdings Limited  
(Name of Issuer)

Ordinary Shares  
(Title of Class of Securities)

G05384105  
(CUSIP Number)

December 31, 2012  
(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 remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. Beneficial ownership information contained herein is given as of the date listed above.

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).



- 1 Names of Reporting Persons.  
Greenlight Capital, L.L.C.
- 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.  
Delaware  
Number 5 Sole Voting Power  
of Shares 0 shares  
Beneficially 6 Shared Voting Power  
Owned by 1,287,453 shares\*\*  
Each 7 Sole Dispositive Power  
Reporting 0 shares  
Person With 8 Shared Dispositive Power  
1,287,453 shares\*\*
- 9 Aggregate Amount Beneficially Owned by Each Reporting Person  
1,287,453 shares\*\*
- 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 11 Percent of Class Represented by Amount in Row (9)  
1.8%\*\*
- 12 Type of Reporting Person (See Instructions)  
OO

\*\*SEE ITEM 4(b).

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- 1 Names of Reporting Persons.  
Greenlight Capital, Inc.
- 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.  
Delaware  
Number 5 Sole Voting Power  
of Shares 0 shares  
Beneficially 6 Shared Voting Power  
Owned by 3,117,650 shares\*\*  
Each 7 Sole Dispositive Power  
Reporting 0 shares  
Person With 8 Shared Dispositive Power  
3,117,650 shares\*\*
- 9 Aggregate Amount Beneficially Owned by Each Reporting Person  
3,117,650 shares\*\*
- 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 11 Percent of Class Represented by Amount in Row (9)  
4.4%\*\*
- 12 Type of Reporting Person (See Instructions)  
CO

\*\*SEE ITEM 4(b).

- 1 Names of Reporting Persons.  
DME Management GP, LLC
- 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.  
Delaware  
Number 5 Sole Voting Power  
of Shares 0 shares  
Beneficially 6 Shared Voting Power  
Owned by 560,412 shares\*\*  
Each 7 Sole Dispositive Power  
Reporting 0 shares  
Person With 8 Shared Dispositive Power  
560,412 shares\*\*
- 9 Aggregate Amount Beneficially Owned by Each Reporting Person  
560,412 shares\*\*
- 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 11 Percent of Class Represented by Amount in Row (9)  
0.8%\*\*
- 12 Type of Reporting Person (See Instructions)  
OO

\*\*SEE ITEM 4(b).

- 1 Names of Reporting Persons.  
DME Advisors, LP
- 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.  
Delaware  
Number 5 Sole Voting Power  
of Shares 0 shares  
Beneficially 6 Shared Voting Power  
Owned by 684,978 shares\*\*  
Each 7 Sole Dispositive Power  
Reporting 0 shares  
Person With 8 Shared Dispositive Power  
684,978 shares\*\*
- 9 Aggregate Amount Beneficially Owned by Each Reporting Person  
684,978 shares\*\*
- 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 11 Percent of Class Represented by Amount in Row (9)  
1.0%\*\*
- 12 Type of Reporting Person (See Instructions)  
PN

\*\*SEE ITEM 4(b).

- 1 Names of Reporting Persons.  
DME Capital Management, LP
- 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.  
Delaware  
Number 5 Sole Voting Power  
of Shares 0 shares  
Beneficially 6 Shared Voting Power  
Owned by 1,112,154 shares\*\*  
Each 7 Sole Dispositive Power  
Reporting 0 shares  
Person With 8 Shared Dispositive Power  
1,112,154 shares\*\*
- 9 Aggregate Amount Beneficially Owned by Each Reporting Person  
1,112,154 shares\*\*
- 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 11 Percent of Class Represented by Amount in Row (9)  
1.6%\*\*
- 12 Type of Reporting Person (See Instructions)  
PN

\*\*SEE ITEM 4(b).

- 1 Names of Reporting Persons.  
DME Advisors GP, LLC
- 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.  
Delaware  
Number 5 Sole Voting Power  
of Shares 0 shares  
Beneficially 6 Shared Voting Power  
Owned by 1,797,132 shares\*\*  
Each 7 Sole Dispositive Power  
Reporting 0 shares  
Person With 8 Shared Dispositive Power  
1,797,132 shares\*\*
- 9 Aggregate Amount Beneficially Owned by Each Reporting Person  
1,797,132 shares\*\*
- 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 11 Percent of Class Represented by Amount in Row (9)  
2.5%\*\*
- 12 Type of Reporting Person (See Instructions)  
OO

\*\*SEE ITEM 4(b).



- 1 Names of Reporting Persons.  
David Einhorn
- 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.  
U.S. Citizen  
Number 5 Sole Voting Power  
of Shares 0 shares  
Beneficially 6 Shared Voting Power  
Owned by 4,914,782 shares\*\*  
Each 7 Sole Dispositive Power  
Reporting 0 shares  
Person With 8 Shared Dispositive Power  
4,914,782 shares\*\*
- 9 Aggregate Amount Beneficially Owned by Each Reporting Person  
4,914,782 shares\*\*
- 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 11 Percent of Class Represented by Amount in Row (9)  
6.9%\*\*
- 12 Type of Reporting Person (See Instructions)  
IN

\*\*SEE ITEM 4(b).

AMENDMENT NO. 2 TO SCHEDULE 13G

This Amendment No. 2 (the "Amendment") to Schedule 13G relating to ordinary shares, par value 0.15144558¢ per ordinary share ("Common Stock"), of Aspen Insurance Holdings Limited, a corporation organized under the laws of Bermuda (the "Issuer"), is being filed with the Securities and Exchange Commission (the "SEC") as an amendment to the Schedule 13G filed with the SEC on February 14, 2011, as amended by Amendment No. 1 filed with the SEC on February 14, 2012. This Amendment is being filed on behalf of Greenlight Capital, L.L.C., a Delaware limited liability company ("Greenlight LLC"), Greenlight Capital, Inc., a Delaware corporation ("Greenlight Inc."), DME Management GP, LLC, a Delaware limited liability company ("DME Management GP"), DME Advisors, LP, a Delaware limited partnership ("DME Advisors"), DME Capital Management, LP, a Delaware limited partnership ("DME CM"), DME Advisors GP, LLC, a Delaware limited liability company ("DME GP" and together with Greenlight LLC, Greenlight Inc., DME Management GP, DME Advisors and DME CM, "Greenlight"), and Mr. David Einhorn, the principal of Greenlight (collectively with Greenlight, the "Reporting Persons").

This Amendment relates to Common Stock of the Issuer purchased by Greenlight for the accounts of (i) Greenlight Capital, L.P. ("Greenlight Fund") of which Greenlight LLC is the general partner and for which Greenlight Inc. acts as investment manager, (ii) Greenlight Capital Qualified, L.P. ("Greenlight Qualified") of which Greenlight LLC is the general partner and for which Greenlight Inc. acts as investment manager, (iii) Greenlight Capital Offshore Partners ("Greenlight Offshore") for which Greenlight Inc. acts as investment manager, (iv) a managed account for which DME Advisors acts as investment manager (the "Managed Account"), (v) Greenlight Capital (Gold), LP ("Greenlight Gold") of which DME Management GP is the general partner and for which DME CM acts as investment manager, and (vi) Greenlight Capital Offshore Master (Gold), Ltd. ("Greenlight Gold Offshore") for which DME CM acts as investment manager. DME GP is the general partner of DME Advisors and of DME CM.

This Amendment is being filed to amend and restate Item 4 as follows:

Item 4 Ownership:

Item 4(a) Amount Beneficially Owned:

- i) Greenlight LLC may be deemed the beneficial owner of an aggregate of 1,287,453 shares of Common Stock held for the accounts of Greenlight Fund and Greenlight Qualified.
- ii) Greenlight Inc. may be deemed the beneficial owner of an aggregate of 3,117,650 shares of Common Stock held for the accounts of Greenlight Fund, Greenlight Qualified and Greenlight Offshore.
- iii) DME Management GP may be deemed the beneficial owner of 560,412 shares of Common Stock held for the account of Greenlight Gold.
- iv) DME Advisors may be deemed the beneficial owner of 684,978 shares of Common Stock held for the account of the Managed Account.
- v) DME CM may be deemed the beneficial owner of 1,112,154 shares of Common Stock held for the accounts of Greenlight Gold and Greenlight Gold Offshore.
- vi) DME GP may be deemed the beneficial owner of 1,797,132 shares of Common Stock held for the accounts of Greenlight Gold, Greenlight Gold Offshore and the Managed Account.

vii)

Mr. Einhorn may be deemed the beneficial owner of 4,914,782 shares of Common Stock. This number consists of: (A) an aggregate of 1,287,453 shares of Common Stock held for the accounts of Greenlight Fund and Greenlight Qualified, (B) 1,830,197 shares of Common Stock held for the account of Greenlight Offshore, (C) 560,412 shares of Common Stock held for the account of Greenlight Gold, (D) 551,742 shares of Common Stock held for the account of Greenlight Gold Offshore, and (E) 684,978 shares of Common Stock held for the Managed Account.

The filing of this Schedule 13G shall not be construed as an admission that any of the Reporting Persons is for the purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, the beneficial owner of any of the shares of Common Stock owned by Greenlight Fund, Greenlight Qualified, Greenlight Offshore, Greenlight Gold, Greenlight Gold Offshore or the Managed Account. Pursuant to Rule 13d-4, each of the Reporting Persons disclaims all such beneficial ownership except to the extent of its pecuniary interest in any shares of Common Stock, if applicable.

Item 4(b) Percent of Class:

The information set forth in Rows 5 through 11 of the cover page for each Reporting Person is hereby incorporated by reference into this Item 4(b) for each such Reporting Person. The percentages reported herein have been determined by dividing the number of shares of Common Stock beneficially owned by each of the Reporting Persons by 70,988,697, the number of shares of Common Stock outstanding as of October 31, 2012, as reported on Form 10-Q filed by the Issuer on November 7, 2012 with the SEC.

Item 4(c) Number of shares as to which each such person has voting and dispositive power:

The information set forth in Rows 5 through 11 of the cover page for each Reporting Person is hereby incorporated by reference into this Item 4(c) for each such Reporting Person.

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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.

Date: February 14, 2013

GREENLIGHT CAPITAL, L.L.C.

By: /s/ DANIEL ROITMAN  
Daniel Roitman  
Chief Operating Officer

GREENLIGHT CAPITAL, INC.

By: /s/ DANIEL ROITMAN  
Daniel Roitman  
Chief Operating Officer

DME MANAGEMENT GP, LLC

By: /s/ DANIEL ROITMAN  
Daniel Roitman  
Chief Operating Officer

DME ADVISORS, LP

By: DME Advisors GP, LLC,  
its General Partner

By: /s/ DANIEL ROITMAN  
Daniel Roitman  
Chief Operating Officer

DME CAPITAL MANAGEMENT, LP

By: DME Advisors GP, LLC,  
its General Partner

By: /s/ DANIEL ROITMAN  
Daniel Roitman  
Chief Operating Officer

DME ADVISORS GP, LLC

By: /s/ DANIEL ROITMAN

Daniel Roitman

Chief Operating Officer

/s/ DANIEL ROITMAN\*\*

Daniel Roitman, on behalf of David Einhorn

\* The Joint Filing Agreement, executed by and among the Reporting Persons, filed with the Schedule 13G filed with the Securities and Exchange Commission on February 14, 2011 by the Reporting Persons with respect to the Issuer, is hereby incorporated by reference.

\*\* The Power of Attorney executed by David Einhorn, authorizing the signatory to sign and file this Schedule 13G on David Einhorn's behalf, filed as Exhibit 99.2 to the Schedule 13G filed with the Securities and Exchange Commission on May 24, 2010 by the Reporting Persons with respect to the common stock of NCR Corporation, is hereby incorporated by reference.