

McCarthy Sean  
Form 4  
April 01, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
McCarthy Sean

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)  
03/31/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Operating Officer\*

NEW YORK, NY 10019

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

(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 Ownership (Instr. 4)
			Code	V	Amount		
					(A) or (D)	Price	
Common Shares	03/31/2011		D		87,615.0534 <u>(1)</u>	\$ 0	135,974 D
Common Shares	03/31/2011		F		65,286 <u>(2)</u>	\$ 14.9	70,688 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Options	\$ 12.66	03/31/2011		D	66,667 (3)	(4) 07/01/2019	Common Stock 66,667
Employee Stock Options	\$ 19.79	03/31/2011		D	26,667 (3)	(5) 02/24/2020	Common Stock 26,667

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McCarthy Sean 31 WEST 52ND STREET NEW YORK, NY 10019			Chief Operating Officer*	

## Signatures

By: James Michener,  
Attorney-in-fact

03/31/2011

\_\_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) Forfeited restricted share units due to resignation.
- (2) Common Shares being withheld to pay tax liability on Common Shares being distributed from FSAH 1989 Supplemental Executive Retirement Plan.
- (3) Forfeiture of unvested options due to resignation.
- (4) Pursuant to the Assured Guaranty Ltd. 2004 Long Term Incentive Plan (the "Plan"), the options being forfeited are to vest as follows: 33,333 options are scheduled to vest on 7/1/2011 with the remainder scheduled to vest on 7/1/2012.
- (5) Pursuant to the Plan, the options being forfeited are to vest as follows: 13,333 are scheduled to vest on 2/24/2012 and remainder are scheduled to vest on 2/24/2013.
- (6) Total included options from other tranches with different exercise prices and expiration dates.

**Remarks:**

\*until resignation effective March 31, 2011.

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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