

ASSURED GUARANTY LTD  
Form 4  
November 15, 2013

**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 \*  
Albert Howard

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)  
11/13/2013

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Risk 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |   |
| Common Shares                   | 11/13/2013                           |  | M                              |   | 50,000 A \$ 18  | 153,915.7166   | D   |
| Common Shares                   | 11/13/2013                           |  | F                              |   | 43,872 (1) D \$ 23.31 (2)   | 110,043.7166   | D   |
| Common Shares                   | 11/14/2013                           |  | I                              |   | 6,128 A \$ 23.55 (3)  | 116,171.7166   | D   |
| Common Shares                   | 11/14/2013                           |  | S                              |   | 6,128 D \$ 23.6648 (4)  | 110,843.7166   | D   |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Options to Acquire Common Shares           | \$ 18  | 11/13/2013                           |  | M                              | 50,000  | <sup>(5)</sup> 04/27/2014                                | Common Shares   | 50,000                     |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |                    |       |
|--|---------------|-----------|--------------------|-------|
|  | Director      | 10% Owner | Officer            | Other |
| Albert Howard<br>31 WEST 52ND STREET<br>NEW YORK, NY 10019 |               |           | Chief Risk Officer |       |

## Signatures

By: Ling Chow,  
Attorney-in-fact

11/15/2013

\*\*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) Represents the payment of the exercise price and withholding taxes for an employee stock option through the attestation of previously owned shares.
  - (2) The price is equal to the fair market value of the Comon Shares on the date of exercise and is used to determine the value of the shares delivered to the Company by attestation of previously owned shares in payment of the exercise price and withholding taxes.
  - (3) This acquisition reflects an irrevocable election under a supplemental executive retirement plan ("SERP") to have account balances transferred to the employer stock fund. Account balances in the employer stock fund are payable solely in Common Shares of the Company following the reporting person's termination of employment with the Company or disability (or in the case of a hardship, if approved by the Compensation Committee) in accordance with the terms of the SERP and may not be transferred into an alternative

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investment account.

- (4) Total includes 800 shares purchased on 06/30/2013 pursuant to the Assured Guaranty Ltd. Employee Stock Purchase Plan which meets the requirements of Rule 16b-3.
- (5) Options vested as follows: 1/3 on 04/27/2005, 1/3 on 04/27/2006 and 1/3 on 04/27/2007.

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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