

ASSURED GUARANTY LTD  
 Form 3  
 May 12, 2005

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â Bailenson Robert</p> <p>(Last) (First) (Middle)</p> <p>ASSURED GUARANTY LTD.,Â 30 WOODBOURNE AVENUE</p> <p>(Street)</p> <p>HAMILTON,Â D0Â HM08</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>05/05/2005</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>ASSURED GUARANTY LTD [AGO]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other</p> <p>(give title below) (specify below)</p> <p>Chief Accounting Officer</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>
			<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	16,427 <sup>(1)</sup>	D	Â
Common Shares	8,083	I <sup>(2)</sup>	By trust

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	
Options to Acquire Common Shares	Â (3)	04/27/2014	Common Shares	25,000	\$ 18	D	Â
Options to Acquire Common Shares	Â (4)	02/10/2015	Common Shares	10,000	\$ 18.03	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bailenson Robert ASSURED GUARANTY LTD. 30 WOODBOURNE AVENUE HAMILTON,Â D0Â HM08	Â	Â	Â Chief Accounting Officer	Â

## Signatures

By: James M. Michener,  
Attorney-in-fact

05/12/2005

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Of the total, 14,375 are restricted shares awarded pursuant to the Assured Guaranty Ltd. Long-Term Incentive Plan. The restricted shares vest as follows: 1/4 of the first anniversary of the date of the award, 1/4 on the second anniversary of the date of the award, 1/4 on the

(1) third anniversary of the date of the award and 1/4 on the fourth anniversary of the date of the award, with 1,250 vesting on February 10, 2006, 3,125 vesting on April 27, 2006, 1,250 vesting on February 10, 2007, 3,125 vesting on April 27, 2007, 1,250 vesting on February 10, 2008, 3,125 vesting on April 27, 2008 and 1,250 vesting on February 10, 2009.

(2) Shares held in the name of a trust pursuant to the Assured Guaranty Replacement Award Plan.

Stock option award pursuant to the Assured Guaranty Ltd. 2004 Long-Term Incentive Plan granted on 04/27/2004. Options vest as

(3) follows: 1/3 on the first anniversary of the date of the award, 1/3 on the second anniversary of the date of the award and 1/3 on the third anniversary of the date of the award.

Stock option award pursuant to the Assured Guaranty Ltd. 2004 Long-Term Incentive Plan granted on 02/10/2005. Options vest as

(4) follows: 1/3 on the first anniversary of the date of the award, 1/3 on the second anniversary of the date of the award and 1/3 on the third anniversary of the date of the award.

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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