

ASSURED GUARANTY LTD  
Form 4  
August 16, 2011

**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 \*  
ROSS WILBUR L JR

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)  
  
1166 AVENUE OF THE AMERICAS  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
08/12/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)

NEW YORK, NY 10036

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) |            |   |                           |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|------------|---|---------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |            |   |                           |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |            |   |                           |
| Common Stock                    | 08/12/2011                           |  | P                              |   | 116,000   | A  | \$ 11.34 (1)  | 16,132,396 | I | See footnote (2)          |
| Common Stock                    | 08/15/2011                           |  | P                              |   | 3,600   | A  | \$ 11.79 (3)  | 16,135,996 | I | See footnotes (4) (5) (6) |
| Common Stock                    |                                      |  |                                |   |   |  |   | 16,294     | 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 of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| ROSS WILBUR L JR<br>1166 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10036 |               | X         |         |       |

## Signatures

/s/Wilbur L.  
Ross, Jr. 08/16/2011

\*\*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) The Common Stock reported herein was purchased at a range of between \$11.21 and \$11.50 per share. The purchase price reported above represents the weighted average purchase price for the reported transaction and has been rounded to the nearest cent.  
These shares were purchased by the following funds: 110,296 by WLR Recovery Fund IV, L.P. ("Fund IV"), 375 by WLR IV Parallel ESC, L.P. ("Parallel Fund") and 5,329 by WLR/GS Master Co-Investment, L.P. ("WLR/GS Fund"); the aggregate total includes shares owned by the entities listed in footnotes 5 and 6.
  - (3) The Common Stock reported herein was purchased at a range of between \$11.78 and \$11.79 per share. The purchase price reported above represents the weighted average purchase price for the reported transaction and has been rounded to the nearest cent.
  - (4) These shares were purchased by the following funds: 3,423 by Fund IV, 12 by Parallel Fund and 165 by WLR/GS Fund; the aggregate total includes shares owned by the entities listed in footnotes 5 and 6.

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WLR Recovery Fund IV, L.P. ("Fund IV") holds 13,064,184 shares directly. WLR Recovery Fund III, L.P. ("Fund III") holds 1,348,803 shares directly. WLR IV Parallel ESC, L.P. ("Parallel Fund") holds 45,003 shares directly. WLR/GS Master Co-Investment, L.P. ("WLR/GS Fund") holds 632,804 shares directly. WLR AGO Co-Invest, L.P. ("Co-Invest Fund") holds 1,045,202 shares directly. Mr. Ross is the managing member of El Vedado, LLC. El Vedado, LLC is the general partner of WL Ross Group, L.P., the managing member of WLR Recovery Associates IV LLC (the general partner of Fund IV and Co-Invest Fund), WLR Recovery Associates III LLC (the general partner of Fund III) and WLR Master Co-Investment GP, LLC (the general partner of WLR/GS Fund). (Continued in footnote 6)

Accordingly, Mr. Ross, El Vedado, LLC, and WL Ross Group, L.P. can be deemed to share voting and dispositive power over the shares held directly by Fund IV, Co-Invest Fund, Fund III and WLR/GS Fund. Invesco WLR IV Associates LLC and WLR Recovery Associates IV LLC have entered into a parallel investment agreement whereby Parallel Fund will invest on a pro rata basis in the same investments as Fund IV. Accordingly, Mr. Ross can be deemed to share voting and dispositive power over the shares held directly by Parallel Fund.

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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