Brewer Russell B. II Form 4 February 11, 2013

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

**OMB APPROVAL** 

3235-0287

Expires:

January 31, 2005

0.5

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue.

See Instruction

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

1(b).

(Last)

Common

Shares

(Print or Type Responses)

1. Name and Address of Reporting Person \* Brewer Russell B. II

(Middle)

31 WEST 52ND STREET

(First)

(Street)

NEW YORK, NY 10019

2. Issuer Name and Ticker or Trading

Symbol

ASSURED GUARANTY LTD [AGO]

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

02/07/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

3.

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

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

Chief Surveillance Officer

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ 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 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) any (Month/Day/Year)

02/07/2013

TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

Code V Amount

4. Securities

5. Amount of

Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect (I) (Instr. 4)

Beneficial Ownership (Instr. 4)

(9-02)

Transaction(s)

(Instr. 3 and 4) Price

A 7,000 Α (1) 78,351.3736 D

(A)

or

(D)

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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	Amoun or Numbe of Shar
Employee Stock Options	\$ 19.24	02/07/2013		A	12,170	(2)	02/07/2020	Common Shares	12,17
Performance Share Units	<u>(4)</u> <u>(5)</u>	02/07/2013		A	8,000	(4)(5)	(4)(5)	Common Shares	8,000

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Brewer Russell B. II 31 WEST 52ND STREET NEW YORK, NY 10019

Chief Surveillance Officer

## **Signatures**

By: Ling Chow, Attorney-in-fact

02/11/2013

\*\*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).
- Restricted stock units awarded pursuant to the Assured Guaranty Ltd. 2004 Long-Term Incentive Plan (the "Plan"). With limited (1) exceptions, the restricted stock units vest on 2/7/2016 assuming that the holder remains employed at such time. Upon vesting, one Common Share will be delivered for each vested restricted stock unit.
  - Stock options awarded pursuant to the Plan. With limited exceptions, the options become exercisable on 2/7/2016, if at all, at the end of the performance period (1/1/2013 to 12/31/2015), assuming that the holder remains employed at such time, based on the Company's
- (2) Common Share price using the highest 40-day average stock price during the performance period as follows: 100% if the share price reaches \$30; 50% if the share price reaches \$24; and 35% if the share price reaches \$18 (with interpolation between those prices). If the share price does not reach \$18, none of the options will vest.
- (3) Total includes options from other tranches with different exercise prices, vesting terms and expiration dates.
  - Performance share units awarded pursuant to the Plan. Each performance share unit represents a contingent right to receive one Common Share of the Company. With limited exceptions, the performance share units vest on 2/7/2016, if at all, at the end of the performance
- period (1/1/2013 to 12/31/2015), assuming that the holder remains employed at such time, based on the Company's Common Share price using the highest 40-day average stock price during the three year performance period as follows: 200% if the share price reaches \$30; 100% if the share price reaches \$24; and 35% if the share price reaches \$18 (with interpolation between those prices). If the share price does not reach \$18, none of the performance share units will vest.

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To the extent unvested performance share units do not become vested units at the end of the applicable performance period as described above, such unvested performance share units will expire at the end of such performance period. Upon vesting, one Common Share will be delivered for each vested performance share unit.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.