

Knight W. Gordon  
Form 4  
February 28, 2012

**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

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**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 \*  
Knight W. Gordon

2. Issuer Name and Ticker or Trading Symbol  
Allied World Assurance Co Holdings, AG [AWH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
02/26/2012

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
President, AWACUS & AWNAC

ALLIED WORLD ASSURANCE CO. HOLDINGS, AG, LINDENSTRASSE 8  
(Street)

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

BAAR/ZUG, V8 CH-67340

(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	02/26/2012		M		1,250 A \$ 0 <sup>(1)</sup>	40,953	D
Common Shares	02/26/2012		D		625 <sup>(2)</sup> D \$ 67.7636	40,328	D
Common Shares	02/26/2012		F		252 <sup>(3)</sup> D \$ 68.16	40,076	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

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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Restricted Stock Units	(1)	02/26/2012		M	1,250 (1)	(1) (1)	Common Shares	1,250 (1)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Knight W. Gordon ALLIED WORLD ASSURANCE CO. HOLDINGS, AG LINDENSTRASSE 8 BAAR/ZUG, V8 CH-67340			President, AWACUS & AWNAC	

## Signatures

/s/ Wesley D. Dupont, by Power of Attorney  
Date: 02/28/2012

\_\_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) On February 26, 2009, the reporting person was granted 5,000 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into (i) 2,500 of the Company's Common Shares and (ii) cash equal to the market value of 2,500 Common Shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units. The Restricted Stock Units vest in four equal annual installments with the first installment vesting on February 26, 2010.
- (2) The number represents the cash portion of the above award and the price per share was determined using the daily volume-weighted average sales price of the Company's Common Shares for the five consecutive trading days prior to February 26, 2012.
- (3)

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Exclusively represents shares withheld by the Company with respect to the payment of withholding tax liability incurred upon the vesting of Restricted Stock Units.

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.