

ASSURED GUARANTY LTD
Form 8-K
May 10, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15 (d) of the

Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **May 4, 2011**

ASSURED GUARANTY LTD.

(Exact name of registrant as specified in its charter)

Bermuda

(State or other jurisdiction of
incorporation or organization)

001-32141

(Commission File Number)

98-0429991

(I.R.S. Employer Identification No.)

Assured Guaranty Ltd.

30 Woodbourne Avenue

Hamilton HM 08 Bermuda

(Address of principal executive offices)

Registrant's telephone number, including area code: **(441) 279-5700**

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On May 9, 2011, Assured Guaranty Ltd. ("AGL" or the "Company") issued a press release reporting its first quarter 2011 results and the availability of its March 31, 2011 financial supplement. The press release and the financial supplement are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated by reference herein. In addition, the press release is available on the Company's website at www.assuredguaranty.com/news and the financial supplement is available on the Company's website at www.assuredguaranty.com/investor-information/by-company/assured-guaranty-ltd/financial-information/.

Item 5.03 Amendment to the Articles of Incorporation or Bylaws; Change in Fiscal Year

On May 4, 2011, the shareholders of AGL approved and adopted an amendment to the Bye-Laws of AGL to provide for the annual election of all directors. The amendment is described in more detail on (i) page 69 of AGL's proxy statement dated March 18, 2011, and (ii) Exhibit B to AGL's proxy statement dated March 18, 2011, which contains the text of the Bye-Law 12 (marked to show the amendment), each of which is incorporated by reference herein.

A copy of the Bye-Laws of AGL, as amended, is attached hereto as Exhibit 3.1 and is incorporated by reference herein.

Item 5.07 Submission of Matters to a Vote of Security Holders

AGL convened its annual general meeting of shareholders on May 4, 2011 pursuant to notice duly given. The matters voted upon at the meeting and the results of such voting are set forth below:

1. Election of four directors

01 Election of Francisco L. Borges:

| <u>For</u> | <u>Withheld</u> | <u>Broker Non-Votes</u> |
|-------------|-----------------|-------------------------|
| 145,904,763 | 12,387,403 | 13,531,617 |

02 Election of Patrick W. Kenny:

| <u>For</u> | <u>Withheld</u> | <u>Broker Non-Votes</u> |
|-------------|-----------------|-------------------------|
| 147,366,629 | 10,925,537 | 13,531,617 |

03 Election of Robin Monro-Davies

| <u>For</u> | <u>Withheld</u> | <u>Broker Non-Votes</u> |
|-------------|-----------------|-------------------------|
| 147,394,097 | 10,898,069 | 13,531,617 |

04 Election of Michael T. O Kane

| <u>For</u> | <u>Withheld</u> | <u>Broker Non-Votes</u> |
|-------------|-----------------|-------------------------|
| 147,397,731 | 10,894,435 | 13,531,617 |

2. Amendment of the Company s Bye-Laws

| <u>For</u> | <u>Against</u> | <u>Abstain</u> | <u>Broker Non-Votes</u> |
|-------------|----------------|----------------|-------------------------|
| 171,524,664 | 166,801 | 132,318 | 13,531,617 |

3. Advisory Vote on Executive Compensation

| <u>For</u> | <u>Against</u> | <u>Abstain</u> | <u>Broker Non-Votes</u> |
|-------------|----------------|----------------|-------------------------|
| 127,135,942 | 30,668,798 | 487,426 | 13,531,617 |

4. Frequency Vote on Submission of Executive Compensation Advisory Votes

| <u>One-Year</u> | <u>Two Years</u> | <u>Three Years</u> | <u>Abstain</u> | <u>Broker Non-Votes</u> |
|-----------------|------------------|--------------------|----------------|-------------------------|
| 132,033,893 | 71,819 | 25,599,619 | 586,835 | 13,531,617 |

5. Ratification of PricewaterhouseCoopers LLP as the Company s Independent Auditors for year ending December 31, 2011

| <u>For</u> | <u>Against</u> | <u>Abstain</u> |
|-------------|----------------|----------------|
| 170,508,883 | 1,204,994 | 109,906 |

6. Subsidiary Proposals

6.1 Authorizing the Company to vote for directors of its subsidiary, Assured Guaranty Re Ltd. (AG Re):

01 Election of Howard Albert:

| <u>For</u> | <u>Withheld</u> | <u>Broker Non-Votes</u> |
|-------------|-----------------|-------------------------|
| 147,414,955 | 10,877,211 | 13,531,617 |

02 Election of Robert A. Bailenson:

| <u>For</u> | <u>Withheld</u> | <u>Broker Non-Votes</u> |
|-------------|-----------------|-------------------------|
| 147,418,390 | 10,873,776 | 13,531,617 |

03 Election of Russell B. Brewer II:

| <u>For</u> | <u>Withheld</u> | <u>Broker Non-Votes</u> |
|-------------|-----------------|-------------------------|
| 147,411,638 | 10,880,528 | 13,531,617 |

04 Election of Gary Burnet:

| <u>For</u> | <u>Withheld</u> | <u>Broker Non-Votes</u> |
|-------------|-----------------|-------------------------|
| 147,413,490 | 10,878,676 | 13,531,617 |

05 Election of Dominic J. Frederico:

| <u>For</u> | <u>Withheld</u> | <u>Broker Non-Votes</u> |
|-------------|-----------------|-------------------------|
| 147,528,652 | 10,763,514 | 13,531,617 |

06 Election of James M. Michener:

| <u>For</u> | <u>Withheld</u> | <u>Broker Non-Votes</u> |
|-------------|-----------------|-------------------------|
| 147,524,552 | 10,767,614 | 13,531,617 |

07 Election of Robert B. Mills:

| <u>For</u> | <u>Withhold</u> | <u>Broker Non-Votes</u> |
|-------------|-----------------|-------------------------|
| 147,529,652 | 10,762,514 | 13,531,617 |

08 Election of Kevin Pearson:

| <u>For</u> | <u>Withheld</u> | <u>Broker Non-Votes</u> |
|-------------|-----------------|-------------------------|
| 147,408,838 | 10,883,328 | 13,531,617 |

6.2 Authorizing the Company to vote for the appointment of PricewaterhouseCoopers LLP as AG Re s independent auditors for the year ending December 31, 2011:

| <u>For</u> | <u>Against</u> | <u>Abstain</u> |
|-------------|----------------|----------------|
| 170,659,553 | 1,015,810 | 148,420 |

After taking into account the results of the shareholder advisory vote on the frequency of say-on-pay conducted at the 2011 annual general meeting, the Board of Directors decided that it shall be the Company s policy to submit the compensation of its named executive officers to shareholders for a non-binding advisory vote annually, at least until the Company s next annual general meeting at which an advisory vote on the frequency of say-on-pay votes is conducted.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit Number | Description |
|-----------------------|---|
| 3.1 | First Amended and Restated Bye-laws of Assured Guaranty Ltd., as amended |
| 4.1 | First Amended and Restated Bye-laws of Assured Guaranty Ltd., as amended (Incorporated by reference to Exhibit 3.1) |
| 99.1 | Assured Guaranty Ltd. Press Release dated May 9, 2011 reporting first quarter 2011 results |
| 99.2 | March 31, 2011 Financial Supplement of Assured Guaranty Ltd. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ASSURED GUARANTY LTD.

By: /s/ Robert B. Mills
Name: Robert B. Mills
Title: Chief Financial Officer

DATE: May 10, 2011

EXHIBIT INDEX

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