Fidelity & Guaranty Life Form 4 June 17, 2014

Check this box

if no longer

subject to

Section 16.

FORM 4

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

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 4 or Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * LAUNER LELAND C JR

2. Issuer Name and Ticker or Trading

Symbol

Fidelity & Guaranty Life [FGL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last)

(City)

(First)

(Street)

(State)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year) 1001 FLEET STREET, 6TH FLOOR 04/30/2014

_X__ Director 10% Owner X_ Officer (give title Other (specify

below) below) President and CEO

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Indirect

Beneficial

Ownership

(Instr. 4)

(9-02)

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

BALTIMORE, MD 21202

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Beneficially (D) or Indirect (I) Owned Following (Instr. 4)

Reported

D

Transaction(s) (Instr. 3 and 4)

Common Stock

Code V Amount (D) Price

(A)

or

 $24,339 \frac{(1)}{}$

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

Edgar Filing: Fidelity & Guaranty Life - Form 4

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. Transacti Code (Instr. 8)	orof D Secu Acq (A) o Disp (D)	or cosed of er. 3, 4,	6. Date Exerc Expiration D (Month/Day/	ate	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Restricted Stock Unit	(2)	04/30/2014		M		2,360	(2)	(2)	Common Stock (2)	<u>(2)</u>
Employee Stock Option (right to buy)	\$ 38.14						(3)	11/02/2018	Common Stock (3)	44,334 (3)
Employee Stock Option (right to buy)	\$ 49.45						<u>(4)</u>	12/31/2019	Common Stock (4)	90,909
Employee Stock Option (right to buy)	\$ 17						<u>(5)</u>	12/12/2020	Common Stock	109,470

Reporting Owners

Reporting Owner Name / Address	Keiationsnips							
•	Director	10% Owner	Officer	Other				
LAUNER LELAND C JR								
1001 FLEET STREET, 6TH FLOOR	X		President and CEO					
BALTIMORE MD 21202								

Signatures

/s/ Isabelle Aragon Smith, Attorney-in-fact 06/17/2014

**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) Includes restricted stock.

Reporting Owners 2

Edgar Filing: Fidelity & Guaranty Life - Form 4

Each restricted stock unit is the economic equivalent of one share of Class B Common Stock of Fidelity & Guaranty Life Holdings, Inc., a wholly owned subsidiary of the Issuer (the "F&G Subsidiary"). Each restricted stock unit will be settled upon vesting in cash in an amount equal to the fair market value of a share of Class B Common Stock of the F&G Subsidiary. It is expected that the fair market

- (2) value of a share of Class B Common Stock of the F&G Subsidiary will be derived from the value of the Common Stock of the Issuer. Pursuant to the reporting person's amended and restated employment agreement with the Issuer dated March 21, 2013, 2,360 restricted stock units vested on April 30, 2014 and will each be settled with a cash payment in the amount of \$97.75 per restricted stock unit. The remaining 2,359 restricted stock units will vest on December 31, 2015.
 - The option entitles the reporting person to receive, upon exercise, a cash payment equal to the excess of the fair market value of a share of Class A Common Stock of the F&G Subsidiary, over the exercise price of the option. It is expected that the fair market value of a share of
- (3) Class A Common Stock of the F&G Subsidiary will be derived from the value of the Common Stock of the Issuer. The option became exercisable as to 14,778 shares on November 2, 2012, and 14,778 shares on November 2, 2013. Pursuant to the reporting person's amended and restated employment agreement with the Issuer dated March 21, 2013, 14,778 shares became exercisable on April 30, 2014.
 - The option entitles the reporting person to receive, upon exercise, a cash payment equal to the excess of the fair market value of a share of Class B Common Stock of the F&G Subsidiary over the exercise price of the option. It is expected that the fair market value of a share of
- (4) Class B Common Stock of the F&G Subsidiary will be derived from the value of the Common Stock of the Issuer. The option became exercisable as to 30,303 shares on December 31, 2013, and, pursuant to the reporting person's amended and restated employment agreement with the Issuer dated March 21, 2013, 30,303 shares on April 30, 2014. The remaining 30,303 shares will become exercisable on December 31, 2015.
- (5) This option vests in equal annual installments on December 12, 2014, 2015 and 2016, subject to continued employment and service through such date.

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.