

ASSURED GUARANTY LTD  
 Form 4  
 February 09, 2016

**FORM 4**

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

OMB APPROVAL

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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 \*  
 Albert Howard

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)  
 31 WEST 52ND STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/07/2016

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

NEW YORK, NY 10019  
 (City) (State) (Zip)

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

**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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Shares	02/07/2016		F	1,047 (1) D \$ 23.73	128,412.4953	D	
Common Shares	02/07/2016		M	4,699 (2) A \$ 0	133,111.4953	D	
Common Shares	02/07/2016		F	1,731 (1) D \$ 23.73	132,353.4953 (3)	D	

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

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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. Amount or Number of Shares
Performance Share Units	\$ 0	02/07/2016		M	2,750	(2) (2)	Common Shares	2,750

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Albert Howard 31 WEST 52ND STREET NEW YORK, NY 10019			Chief Risk Officer	

## Signatures

by: Ling Chow,  
Attorney-in-fact

02/09/2016

\_\_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) Common Shares being withheld to pay tax liability.

(2) Performance share units awarded pursuant to the Assured Guaranty 2004 Long-Term Incentive Plan (the "Plan"). Using the highest 40-day average stock price during the performance period (1/1/13 to 12/31/2015), 170.88% of the performance share units granted became vested. The number of Common Shares delivered equals the number of performance share units granted multiplied by 170.88%.

(3) Total includes 490 shares purchased on 06/30/2015 and 483 shares purchased on 12/31/2015 pursuant to the Assured Guaranty Ltd. Employee Stock Purchase Plan which meets the requirements of Rule 16b-3.

(4) Total includes performance share units from other tranches with different performance measures, performance periods and vesting dates. This total does not include 58,297 outstanding options (after taking into account 15,000 options that expired on February 2, 2016).

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.