

Chow Ling  
 Form 3  
 January 04, 2018

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Chow Ling		(Month/Day/Year)	ASSURED GUARANTY LTD [AGO]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		01/01/2018		
1633 BROADWAY			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) General Counsel and Secretary	
NEW YORK,Â NYÂ 10019			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	52,219 <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable    Expiration Date	Title    Amount or Number of			

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				Shares		(I) (Instr. 5)	
Options to Acquire Common Shares	Â (5)	02/05/2019	Common Shares	4,000	\$ 7.44	D	Â
Options to Acquire Common Shares	Â (6)	02/24/2020	Common Shares	2,500	\$ 19.79	D	Â
Options to Acquire Common Shares	Â (7)	02/09/2019	Common Shares	2,241	\$ 17.44	D	Â
Options to Acquire Common Shares	Â (8)	02/07/2020	Common Shares	6,200	\$ 19.24	D	Â
Options to Acquire Common Shares	Â (9)	02/05/2021	Common Shares	3,898	\$ 21.88	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chow Ling 1633 BROADWAY NEW YORK, NY 10019	Â	Â	Â General Counsel and Secretary	Â

## Signatures

/s/ Ling Chow                      01/04/2018  
 \*\*Signature of                      Date  
 Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) Included in the total are 479 restricted stock units awarded on February 5, 2014 pursuant to the Assured Guaranty Ltd. 2004 Long-Term Incentive Plan (the "Plan"). These restricted stock units vest on the fourth anniversary of the date of the award. Upon vesting, one (1) common share will be delivered for each vested restricted stock unit.
  - (2) Included in the total are 3,962 restricted stock units awarded on February 4, 2015 pursuant to the Plan. These restricted stock units vest as follows: 1/2 on the third anniversary of the date of the award and 1/2 on the fourth anniversary of the date of the award. Upon vesting, one (1) common share will be delivered for each vested restricted stock unit.
  - (3) Included in the total are 7,679 restricted stock units awarded on February 24, 2016 pursuant to the Plan. These restricted stock units vest as follows: 1/3 on the second anniversary of the date of the award, 1/3 on the third anniversary of the date of the award and 1/3 on the fourth anniversary of the date of the award. Upon vesting, one (1) common share will be delivered for each vested restricted stock unit.
  - (4) Included in the total are 9,657 restricted stock units awarded on February 22, 2017 pursuant to the Plan. These restricted stock units vest as follows: 1/4 on the first anniversary of the date of the award, 1/4 on the second anniversary of the date of the award, 1/4 on the third anniversary of the date of the award and 1/4 on the fourth anniversary of the date of the award. Upon vesting, one (1) common share will be delivered for each vested restricted stock unit.
  - (5) Stock option award pursuant to the Plan granted on 02/05/2009. These options vested: 1/3 on the first anniversary of the date of the award, 1/3 on the second anniversary of the date of the award and 1/3 on the third anniversary of the date of the award.
  - (6) Stock option award pursuant to the Plan granted on 02/24/2010. These options vested: 1/3 on the first anniversary of the date of the award, 1/3 on the second anniversary of the date of the award and 1/3 on the third anniversary of the date of the award.

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- (7) Stock option award pursuant to the Plan granted on 02/09/2012. These options vested on the third anniversary of the date of the award.
- (8) Stock option award pursuant to the Plan granted on 02/07/2013. These options vested: 1/3 on the first anniversary of the date of the award, 1/3 on the second anniversary of the date of the award and 1/3 on the third anniversary of the date of the award.
- (9) Stock option award pursuant to the Plan granted on 02/05/2014. These options vested: 1/3 on the first anniversary of the date of the award, 1/3 on the second anniversary of the date of the award and 1/3 on the third anniversary of the date of the award.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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