

Brewer Russell B. II  
 Form 3  
 February 13, 2012

**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 Brewer Russell B. II                    |         | (Month/Day/Year)                     | ASSURED GUARANTY LTD [AGO]   |  |
| (Last)                                    | (First) | (Middle)                             | 02/09/2012   |  |
| 31 WEST 52ND STREET                       |         |                                      | 4. Relationship of Reporting Person(s) to Issuer                           | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
| (Street)                                  |         |                                      | (Check all applicable)   |  |
| NEW YORK,Â NYÂ 10019                      |         |                                      | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner       | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
| (City)                                    | (State) | (Zip)                                | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
|   |         |                                      | (give title below) (specify below)   | <input type="checkbox"/> Form filed by More than One Reporting Person  |
|   |         |                                      | Chief Surveillance Officer   |  |

**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                   | 71,256.0772 <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup> <sub>(4)</sub> | D  | Â   |

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

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

**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) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|--|--|---|--|--|---|

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|                                  | Date Exercisable | Expiration Date | Amount or Number of Shares | or Indirect (I) (Instr. 5) |
|----------------------------------|------------------|-----------------|----------------------------|----------------------------|
| Options to Acquire Common Shares | Â (5)            | 02/24/2020      | Common Shares<br>10,000    | \$ 19.79<br>D              |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                              |       |
|---|---------------|-----------|------------------------------|-------|
|   | Director      | 10% Owner | Officer                      | Other |
| Brewer Russell B. II<br>31 WEST 52ND STREET<br>NEW YORK, NY 10019 | Â             | Â         | Â Chief Surveillance Officer | Â     |

## Signatures

By: James M. Michener,  
Attorney-in-Fact

02/10/2012

\_\_Signature of Reporting Person

Date

## 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).
- Included in the total are 8,000 restricted stock units awarded on November 4, 2009 pursuant to the Assured Guaranty Ltd. Long-Term Incentive Plan (the "Plan"). These restricted stock units vest on April 1, 2012. Upon vesting, one (1) common share will be delivered for each vested restricted stock unit.
- (1) Included in the total are 15,000 restricted stock units awarded on February 24, 2010 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.
- (2) Included in the total are 30,000 restricted stock units awarded on February 9, 2011 pursuant to the Plan. These restricted stock units vest as follows: 1/4 of 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.
- (3) Of the total, 1,037.4809 shares represent dividend equivalents on restricted stock units granted pursuant to the Plan which meets the requirements of Rule 16b-3.
- (4) Stock option award pursuant to the Plan granted on 02/24/2010. Options vest as follows: 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.
- (5)

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.