

Allied World Assurance Co Holdings, AG
 Form 4
 February 19, 2015

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 *
 McElroy John Justin

(Last) (First) (Middle)

ALLIED WORLD ASSURANCE CO. HOLDINGS, AG, GUBELSTRASSE 24, PARK TOWER, 15TH FLOOR

(Street)

ZUG, V8 6300

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Allied World Assurance Co Holdings, AG [AWH]

3. Date of Earliest Transaction (Month/Day/Year)
 02/17/2015

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 COO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Shares	02/17/2015		A		10,980 (1) \$ 0	D	
Common Shares	02/17/2015		F		5,416 (2) \$ 40.24	D	
Common Shares	02/18/2015		M		1,200 A \$ 0 (3)	D	
Common Shares	02/18/2015		D		600 D \$ 40.4465	D	

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(4)									
Common Shares	02/18/2015		F	295 (5)	D	\$ 40.65	10,061	D	
Common Shares	02/19/2015		M	1,434	A	\$ 0 (6)	11,495	D	
Common Shares	02/19/2015		D	1,434	D	\$ 40.5293 (7)	10,061	D	
Common Shares							76,917	I	By Trust (8)

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

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(9-02)

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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(9)	02/17/2015		A	4,173	(10)	(10)	Common Shares	4,173
Restricted Stock Units	(3)	02/18/2015		M	1,200	(13)	(13)	Common Shares	1,200
Restricted Stock Units	(6)	02/19/2015		M	1,434	(14)	(14)	Common Shares	1,434

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

McElroy John Justin
 ALLIED WORLD ASSURANCE CO. HOLDINGS, AG
 GUBELSTRASSE 24, PARK TOWER, 15TH FLOOR
 ZUG, V8 6300

COO

Signatures

/s/ Wayne H. Datz, by Power of
 Attorney

02/19/2015

__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) Represents the Company's common shares that were earned pursuant to a 2012 performance-based award for no monetary consideration and which vested at 136% of target based on the achievement of pre-established performance criteria during the applicable three-year performance period established under the Company's Third Amended and Restated 2004 Stock Incentive Plan.
 - (2) Exclusively represents shares withheld by the Company with respect to the payment of withholding tax liability incurred upon the vesting of the performance-based awards.
 - (3) On February 18, 2014, the reporting person was granted 4,812 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into (i) 2,406 common shares and (ii) cash equal to the market value of 2,406 common shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units. These Restricted Stock Units were previously reported as a grant of 1,604 Restricted Stock Units converting into (i) 802 common shares and (ii) cash equal to the market value of 802 common shares. These amounts have been adjusted to reflect the issuer's 3-for-1 stock split paid on May 23, 2014.
 - (4) The fair market value of the cash portion was determined using the daily volume-weighted average sales price of the common shares for the five consecutive trading days up to and including February 18, 2015.
 - (5) Exclusively represents shares withheld by the Company with respect to the payment of withholding tax liability incurred upon the vesting of Restricted Stock Units.
 - (6) On February 19, 2013, the reporting person was granted 5,739 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into cash equal to the market value of 5,739 common shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units. These Restricted Stock Units were previously reported as a grant of 1,913 Restricted Stock Units that convert into cash equal to the market value of the 1,913 common shares. The amount has been adjusted to reflect the issuer's 3-for-1 stock split paid on May 23, 2014.
 - (7) The fair market value was determined using the daily volume-weighted average sales price of the common shares for the five consecutive trading days up to and including February 19, 2015.
 - (8) Represents shares held by a revocable trust for the benefit of the reporting person's children.
 - (9) Grant of Restricted Stock Units for no monetary consideration. Restricted Stock Units convert into (i) 2,504 common shares and (ii) cash equal to the market value of 1,669 common shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.
 - (10) The Restricted Stock Units vest in four equal installments with the first installment vesting on February 17, 2016.
 - (11) Represents Restricted Stock Units held by the reporting person that vest in whole or in part in cash.
 - (12) Reflects the issuer's 3-for-1 stock split paid on May 23, 2014.
 - (13) The Restricted Stock Units vest in four equal installments with the first installment vesting on February 18, 2015.
 - (14) The Restricted Stock Units vest in four equal installments with the first installment vesting on February 19, 2014.

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.