

ASSURED GUARANTY LTD  
 Form 4  
 March 06, 2017

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
**MICHENER JAMES M**

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)  
**30 WOODBOURNE AVENUE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/02/2017**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**General Counsel and Secretary**

**HAMILTON, D0 HM08**

(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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares	03/02/2017		M		30,000	A	\$ 23.27
Common Shares	03/02/2017		F		22,838	D	\$ 41.16 (1)
Common Shares	03/02/2017		M		40,000	A	\$ 19.79
Common Shares	03/02/2017		F		28,597	D	\$ 41.16 (1)
	03/02/2017		M			A	341,142.0005

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Common Shares					8,964 <u>(2)</u>	\$			17.44
Common Shares	03/02/2017		F		6,133	D	41.16 <u>(1)</u>	335,009.0005	D
Common Shares	03/02/2017		M		10,398 <u>(2)</u>	A	19.24	345,407.0005	D
Common Shares	03/02/2017		F		7,362	D	41.16 <u>(1)</u>	338,045.0005	D

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Options to Acquire Common Shares	\$ 23.27	03/02/2017		M	30,000	<u>(3)</u> 02/14/2018	Common Shares 30,000
Options to Acquire Common Shares	\$ 19.79	03/02/2017		M	40,000	<u>(5)</u> 02/24/2020	Common Shares 40,000
Options to Acquire Common Shares	\$ 17.44	03/02/2017		M	8,964 <u>(2)</u>	02/09/2015 02/09/2019	Common Shares 8,964
	\$ 19.24	03/02/2017		M		02/07/2016 02/07/2020	10,398

Options to Acquire Common Shares	10,398 <u>(2)</u>	Common Shares
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MICHENER JAMES M 30 WOODBOURNE AVENUE HAMILTON, D0 HM08			General Counsel and Secretary	

## Signatures

/s/ By: Ling Chow,  
Attorney-in-fact

03/06/2017

\*\*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 payment of the exercise price and withholding taxes of an employee stock option through the attestation of previously owned shares. The price is equal to the fair market value of the Common Shares on the date of exercise and is used to determine the value of the shares delivered to the Company by attestation of previously owned shares in payment of the exercise price and withholding taxes.
  - (2) Reflects the amount of options that vested in accordance with the performance measures described in the Form 4 reporting the grant.
  - (3) Options vested as follows: 1/3 on February 14, 2009, 1/3 on February 14, 2010 and 1/3 on February 14, 2011.
 

All options of this tranche have been exercised. The Reporting Person no longer holds any options of any tranche (after taking into
  - (4) account options exercised on 3/2/2017). The total number of performance share units from tranches with different performance measures, performance periods and vesting dates is 50,779.
  - (5) Options vested as follows: 1/3 on February 24, 2011, 1/3 on February 24, 2012 and 1/3 on February 24, 2013.

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.