

McElroy John Justin  
 Form 4  
 February 26, 2013

**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 \*  
 McElroy John Justin

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

ALLIED WORLD ASSURANCE CO. HOLDINGS, AG, LINDENSTRASSE 8

(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/22/2013

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

BAAR/ZUG, V8 CH-6340

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

(City) (State) (Zip)

**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 or Price		
Common Shares	02/22/2013		M		560 A \$ 0 <sup>(1)</sup>	32,476	D
Common Shares	02/22/2013		M		292 A \$ 0 <sup>(2)</sup>	32,768	D
Common Shares	02/22/2013		M		1,000 A \$ 0 <sup>(3)</sup>	33,768	D
Common Shares	02/22/2013		D		\$ 87.3758 <sup>(4)</sup>	32,174	D

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Common Shares 02/22/2013 F 136 <sup>(5)</sup> D \$ 88.03 32,038 D

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

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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. Price or Value of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	<u>(1)</u>	02/22/2013		M	560 <u>(1)</u>	<u>(6)</u>	<u>(6)</u>	Common Shares	560 <u>(1)</u>
Restricted Stock Units	<u>(2)</u>	02/22/2013		M	292 <u>(2)</u>	<u>(8)</u>	<u>(8)</u>	Common Shares	292 <u>(2)</u>
Restricted Stock Units	<u>(3)</u>	02/22/2013		M	1,000 <u>(3)</u>	<u>(9)</u>	<u>(9)</u>	Common Shares	1,000 <u>(3)</u>

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

McElroy John Justin  
ALLIED WORLD ASSURANCE CO. HOLDINGS, AG  
LINDENSTRASSE 8  
BAAR/ZUG, V8 CH-6340

COO

## Signatures

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

02/26/2013

\_\_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).

On February 22, 2012, the reporting person was granted 2,242 Restricted Stock Units for no monetary consideration. The Restricted

(1) Stock Units convert into (i) 448 of the Company's Common Shares and (ii) cash equal to the market value of 1,794 Common Shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.

On February 22, 2011, the reporting person was granted 1,170 Restricted Stock Units for no monetary consideration. The Restricted

(2) Stock Units convert into (i) 585 of the Company's Common Shares and (ii) cash equal to the market value of 585 Common Shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.

On February 22, 2010, the reporting person was granted 4,000 Restricted Stock Units for no monetary consideration. The Restricted

(3) Stock Units convert into cash equal to the market value of 4,000 Common Shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.

(4) The fair market value of the cash portion was determined using the daily volume-weighted average sales price of the Company's Common Shares for the five consecutive trading days up to and including February 22, 2013.

(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) The Restricted Stock Units vest in four equal installments with the first installment vesting on February 22, 2013.

(7) Represents all Restricted Stock Units held by the reporting person that vest in whole or in part in cash.

(8) The Restricted Stock Units vest in four equal installments with the first installment vesting on February 22, 2012.

(9) The Restricted Stock Units vest in four equal installments with the first installment vesting on February 22, 2011.

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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