

Albert Howard
Form 4
June 14, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
Albert Howard

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 AVE

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/13/2018

____ Director
 Officer (give title below) _____ Other (specify below)
Chief Risk Officer

HAMILTON, D0 10019

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 (A) or (D) Price			
Common Shares	06/13/2018		M	10,000 A \$ 7.44	183,331.4953	D	
Common Shares	06/13/2018		S	10,000 D \$ 37.67 (1)	173,331.4953	D	
Common Shares	06/13/2018		M	3,361 (2) A \$ 17.44	176,692.4953	D	
Common Shares	06/13/2018		S	3,361 D \$ 37.77 (3)	173,331.4953	D	

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

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SEC 1474
(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	\$ 7.44	06/13/2018		M	10,000	<u>(4)</u> 02/05/2019	Common Shares	10,000	
Options to Acquire Common Shares	\$ 17.44	06/13/2018		M	3,361 <u>(2)</u>	02/09/2015 02/09/2019	Common Shares	3,361	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Albert Howard 30 WOODBOURNE AVE HAMILTON, D0 10019			Chief Risk Officer	

Signatures

/s/ Ling Chow, Attorney-in-fact 06/14/2018

**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).

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- (1) The Common Shares sold by the Reporting Person and reported herein were sold at a range of between \$37.59 and \$37.77 per share. The sale price reported above represents the weighted average sale price for the reported transaction and has been rounded to the nearest cent.
- (2) Reflects the amount of options that vested in accordance with the performance measures described in the Form 4 reporting the grant.

The Common Shares sold by the Reporting Person and reported herein were sold at a range of between \$37.768 and \$37.77 per share.

- (3) The sale price reported above represents the weighted average sale price for the reported transaction and has been rounded to the nearest cent.
- (4) Options vested as follows: 1/3 on 02/05/2010, 1/3 on 02/05/2011 and 1/3 on 02/05/2012.

All options of this tranche have been exercised. The total number of options from other tranches with different exercise prices, vesting

- (5) terms and expiration dates is 14,750 (after taking into account 13,361 options exercised on 06/13/2018). The total number of performance share units from tranches with different performance measures, performance periods and vesting dates is 30,554.

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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