

Chow Ling  
Form 4  
September 24, 2018

**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 \*  
Chow Ling

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)  
09/21/2018

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

HAMILTON, D0 HM08

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Shares	09/21/2018		M	4,000 A \$ 7.44	75,737	D	
Common Shares	09/21/2018		F	2,459 (1) D \$ 42.28	73,278	D	
Common Shares	09/21/2018		M	2,241 A \$ 17.44	75,519	D	
Common Shares	09/21/2018		F	1,626 (1) D \$ 42.28	73,893	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)	8. Amount or Number of Shares
Options to Acquire Common Shares	\$ 7.44	09/21/2018		M	4,000	<u>(2)</u> 02/05/2019	Common Shares	4,000
Options to Acquire Common Shares	\$ 17.44	09/21/2018		M	2,241	02/09/2015 02/09/2019	Common Shares	2,241

## Reporting Owners

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

## Signatures

/s/ Ling Chow                      09/24/2018  
 \*\*Signature of                      Date  
 Reporting Person

## 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).

## Edgar Filing: Chow Ling - Form 4

- (1) Represents the payment of the exercise price and withholding taxes of an employee stock option through the attestation of previously owned shares.
- (2) 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 terms and expiration dates is 12,598 (after taking into account the options exercised as reported on this Form 4). The total number of performance share units from tranches with different performance measures, performance periods and vesting dates is 9,296.
- (3)

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.