

Bell David
Form 4
March 02, 2010

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Bell David

2. Issuer Name **and** Ticker or Trading
Symbol

ALLIED WORLD ASSURANCE
CO HOLDINGS LTD [AWH]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

ALLIED WORLD ASSURANCE
CO. HOLDINGS, LTD, 27
RICHMOND ROAD

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/26/2010

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
COO, AWAC

PEMBROKE, D0 HM 08

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Beneficial Ownership (Instr. 4)
Common Shares	02/26/2010		M	624	A \$ 0 ⁽¹⁾	40,425	D
Common Shares	02/26/2010		D	312	D \$ 46.1354 ⁽²⁾	40,113	D

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

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information contained in this form are not
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SEC 1474
(9-02)

number.

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
Restricted Stock Units	(1)	02/26/2010		M	624 (1)	02/26/2010 ⁽³⁾ 02/26/2013 ⁽³⁾	Common Shares 312 (

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Bell David ALLIED WORLD ASSURANCE CO. HOLDINGS, LTD 27 RICHMOND ROAD PEMBROKE, D0 HM 08	COO, AWAC

Signatures

/s/ Wesley D. Dupont, by Power of Attorney 03/02/2010

__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 26, 2009, the reporting person was granted 2,500 Restricted Stock Units for no monetary consideration. The Restricted
- (1) Stock Units convert into (i) 1,250 of the Company's Common Shares and (ii) cash equal to the market value of 1,250 Common Shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.
 - (2) 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 26, 2010.
 - (3) The Restricted Stock Units vest in four equal annual installments with the first installment vesting on February 26, 2010.

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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