

Bell David  
Form 4  
March 01, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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 \*  
Bell David

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

3. Date of Earliest Transaction (Month/Day/Year)  
02/28/2012

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

(Street)  
  
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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Shares	02/28/2012		M	3,333 A \$ 29.52	57,050	D	
Common Shares	02/28/2012		M	3,333 A \$ 32.7	60,383	D	
Common Shares	02/28/2012		M	1,222 A \$ 61.51	61,605	D	
Common Shares	02/28/2012		S	8,261 D \$ 66.4307	53,344	D	

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Common Shares      02/29/2012      S      8,627      D      \$ 66.4345      44,717      D      (2)

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)	Amount or Number of Shares
Employee Stock Options (right to buy)	\$ 29.52	02/28/2012		M	3,333	12/31/2004 <sup>(3)</sup> 12/31/2013	Common Shares	3,333
Employee Stock Options (right to buy)	\$ 32.7	02/28/2012		M	3,333	01/03/2006 <sup>(3)</sup> 01/03/2015	Common Shares	3,333
Employee Stock Options (right to buy)	\$ 61.51	02/28/2012		M	1,222	02/22/2012 <sup>(3)</sup> 02/22/2021	Common Shares	1,222

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bell David ALLIED WORLD ASSURANCE CO. HOLDINGS, AG			COO	

LINDENSTRASSE 8  
BAAR/ZUG, V8 CH-6340

## Signatures

/s/ Wesley D. Dupont, by Power of  
Attorney

03/01/2012

\*\*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).

Represents a weighted average sale price: the sales prices range from \$66.40 to \$66.52. Upon request, the full sale information regarding  
(1) the number of shares sold at each price increment will be provided to the U.S. Securities and Exchange Commission, the issuer or a security holder of the issuer.

Represents a weighted average sale price: the sales prices range from \$66.40 to \$66.60. Upon request, the full sale information regarding  
(2) the number of shares sold at each price increment will be provided to the U.S. Securities Exchange Commission, the issuer or a security holder of the issuer.

(3) These securities vest in four equal annual installments with the first installment vesting on the date shown.

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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