

Allied World Assurance Co Holdings, AG
 Form 4
 February 19, 2015

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
 Iglesias Louis

(Last) (First) (Middle)

ALLIED WORLD ASSURANCE CO. HOLDINGS, AG, GUBELSTRASSE 24, PARK TOWER, 15TH FLOOR

(Street)

ZUG, V8 6300

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 02/17/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 President, North America

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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	02/18/2015		M		1,572 A \$ 0 ⁽¹⁾	6,795 ⁽²⁾	D
Common Shares	02/18/2015		D		786 D \$ 40.4465 ⁽³⁾	6,009	D
Common Shares	02/18/2015		F		311 ⁽⁴⁾ D \$ 40.65	5,698	D
Common Shares	02/19/2015		M		3,312 A \$ 0 ⁽⁵⁾	9,010	D

Shares

Common Shares	02/19/2015		D	3,312	D	\$ 40.5293	5,698	D
						<u>(6)</u>		

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. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Restricted Stock Units	<u>(7)</u>	02/17/2015		A	5,457	<u>(8)</u>	<u>(8)</u>	Common Shares	5,457
Restricted Stock Units	<u>(1)</u>	02/18/2015		M	1,572	<u>(10)</u>	<u>(10)</u>	Common Shares	1,572
Restricted Stock Units	<u>(5)</u>	02/19/2015		M	3,312	<u>(11)</u>	<u>(11)</u>	Common Shares	3,312

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Iglesias Louis
ALLIED WORLD ASSURANCE CO. HOLDINGS, AG
GUBELSTRASSE 24, PARK TOWER, 15TH FLOOR
ZUG, V8 6300

President, North America

Signatures

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

02/19/2015

__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).

(1) On February 18, 2014, the reporting person was granted 6,294 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into (i) 3,147 common shares and (ii) cash equal to the market value of 3,147 common shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units. These Restricted Stock Units were previously reported as a grant of 2,098 Restricted Stock Units converting into (i) 1,049 common shares and (ii) cash equal to the market value of 1,049 common shares. These amounts have been adjusted to reflect the issuer's 3-for-1 stock split paid on May 23, 2014.

(2) Reflects the issuer's 3-for-1 stock split paid on May 23, 2014.

(3) The fair market value of the cash portion was determined using the daily volume-weighted average sales price of the common shares for the five consecutive trading days up to and including February 18, 2015.

(4) Exclusively represents shares withheld by the Company with respect to the payment of withholding tax liability incurred upon the vesting of Restricted Stock Units.

(5) On February 19, 2013, the reporting person was granted 13,242 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into cash equal to the market value of 13,242 common shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units. These Restricted Stock Units were previously reported as a grant of 4,414 Restricted Stock Units that convert into cash equal to the market value of the 4,414 common shares. The amount has been adjusted to reflect the issuer's 3-for-1 stock split paid on May 23, 2014.

(6) The fair market value was determined using the daily volume-weighted average sales price of the common shares for the five consecutive trading days up to and including February 19, 2015.

(7) Grant of Restricted Stock Units for no monetary consideration. Restricted Stock Units convert into (i) 3,274 common shares and (ii) cash equal to the market value of 2,183 common shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.

(8) The Restricted Stock Units vest in four equal installments with the first installment vesting on February 17, 2016.

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

(10) The Restricted Stock Units vest in four equal installments with the first installment vesting on February 18, 2015.

(11) The Restricted Stock Units vest in four equal installments with the first installment vesting on February 19, 2014.

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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