

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  
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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 \*  
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 \_\_\_ 10% Owner  
 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 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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(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,      06/14/2018  
Attorney-in-fact

\_\_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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