

Chow Ling
Form 4
September 24, 2018

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 *
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
____X____ 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)
____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 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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	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
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) 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.

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