

Allied World Assurance Co Holdings, AG
 Form 4
 December 11, 2014

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

OMB APPROVAL

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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 *
 Grossack Marshall J

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)

3. Date of Earliest Transaction (Month/Day/Year)
 12/09/2014

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP, Chief Actuary

ALLIED WORLD ASSURANCE CO. HOLDINGS, AG, LINDENSTRASSE 8
 (Street)

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

BAAR/ZUG, V8 CH-6340

(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 or Price | | |
| Common Shares | 12/09/2014 | | M | | 9,999 (1) | A | \$ 10.9 212,764 (2) (3) D |
| Common Shares | 12/09/2014 | | F | | 6,346 (4) | D | \$ 37.77 206,418 (2) D |

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

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SEC 1474 (9-02)

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Options (right to buy) | \$ 10.9 ⁽⁵⁾ | 12/09/2014 | | M | 9,999 ⁽⁵⁾ | 01/03/2006 ⁽⁶⁾ 01/03/2015 | Common Shares | 9,999 ⁽⁵⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Grossack Marshall J ALLIED WORLD ASSURANCE CO. HOLDINGS, AG LINDENSTRASSE 8 BAAR/ZUG, V8 CH-6340 | | | EVP, Chief Actuary | |

Signatures

/s/ Wayne H. Datz, by Power of Attorney 12/11/2014

**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) The Employee Stock Options exercised were due to expire on January 3, 2015.
- (2) Reflects the issuer's 3-for-1 stock split paid on May 23, 2014.
- (3) Includes 370 Common Shares acquired on June 30, 2014 pursuant to the Company's Amended and Restated 2008 Employee Share Purchase Plan.
- (4) Exclusively represents shares withheld by the Company with respect to the payment of the exercise price of the Employee Stock Options and the related tax withholding liability incurred upon such exercise.
- (5) The exercise price and the number of shares underlying the Employee Stock Options have been adjusted to reflect the issuer's 3-for-1 stock split paid on May 23, 2014.
- (6) These securities vested in four equal annual installments with the first installment vesting on the date shown.

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