

Brewer Russell B. II  
 Form 4  
 September 24, 2018

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 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 \*  
 Brewer Russell B. II

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  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 Chief Surveillance Officer

HAMILTON, D0 HM08

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |
| Common Shares                   | 09/21/2018                           |  | M                              | 10,000  | A   | \$ 19.79   | 188,952.4578 D  |
| Common Shares                   | 09/21/2018                           |  | M                              | 8,964   | A   | \$ 17.44   | 197,916.4578 D  |
| Common Shares                   | 09/21/2018                           |  | M                              | 10,398  | A   | \$ 19.24   | 208,314.4578 D  |
| Common Shares                   | 09/21/2018                           |  | S                              | 29,362  | D   | \$ 42.36   | 178,952.4578 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)

**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           | \$ 19.79   | 09/21/2018                           |  | M                              | 10,000  | <u>(2)</u> 02/24/2020                                    | Common Shares 10,000  |
| Options to Acquire Common Shares           | \$ 17.44   | 09/21/2018                           |  | M                              | 8,964   | 02/09/2015 02/09/2019                                    | Common Shares 8,964   |
| Options to Acquire Common Shares           | \$ 19.24   | 09/21/2018                           |  | M                              | 10,398  | 02/07/2016 02/07/2020                                    | Common Shares 10,398  |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

Brewer Russell B. II  
30 WOODBOURNE AVENUE  
HAMILTON, D0 HM08

Chief Surveillance Officer

## Signatures

/s/ Ling Chow,  
Attorney-in-fact

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).
- (1) The Common Shares sold by the Reporting Person and reported herein were sold at a range of between \$42.32 and \$42.41 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) Options vested as follows: 1/3 on 02/24/2011, 1/3 on 02/24/2012 and 1/3 on 02/24/2013.
- (3) All options of this tranche have been exercised. The total number of performance share units from tranches with different performance measures, performance periods and vesting dates is 52,238.

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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