

WLR Recovery Fund IV LP  
 Form 4  
 April 08, 2008

**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 \*  
 WL ROSS & CO LLC

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)  
 1166 AVENUE OF THE AMERICAS  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/28/2008

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

NEW YORK, NY 10036

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_X\_ 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |   |
| Common Stock                    | 04/08/2008                           |  | P                              | 10,651,896 A \$ 250,000,000                                       | 12,166,396  | I  | See footnote (1) (2) (3) (4) (5) (6)                  |

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| WL ROSS & CO LLC<br>1166 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10036                        |               | X         |         |       |
| WLR Recovery Fund IV LP<br>1166 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10036                 |               | X         |         |       |
| WLR RECOVERY FUND III LP<br>1166 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10036                |               | X         |         |       |
| WLR IV PARALLEL ESC LP<br>1166 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10036                  |               | X         |         |       |
| WLR/GS Master Co-Investment, L.P.<br>87 MARY STREET, GEORGETOWN, GRAND CAYMAN<br>E9 KY1-9002 |               | X         |         |       |
| INVESCO WLR IV Associates LLC<br>1166 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10036           |               | X         |         |       |
| WLR Recovery Associates IV LLC<br>1166 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10036          |               | X         |         |       |
| WLR Recovery Associates III LLC<br>1166 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10036         |               | X         |         |       |

WLR Master Co-Investment GP LLC  
 1166 AVENUE OF THE AMERICAS  
 NEW YORK, NY 10036

X

## Signatures

|   |            |
|---|------------|
| /s/ Wilbur L. Ross, Jr., its Managing Member for WL ROSS & CO. LLC  | 04/08/2008 |
| __Signature of Reporting Person   | Date       |
| /s/ Wilbur L. Ross, Jr., its Managing Member, El Vedado, LLC, its General Partner, WL Ross Group, L.P., its Managing Member, WLR Recovery Associates IV LLC, its General Partner for WLR RECOVERY FUND IV, L.P.         | 04/08/2008 |
| __Signature of Reporting Person   | Date       |
| /s/ Wilbur L. Ross, Jr., its Managing Member, El Vedado, LLC, its General Partner, WL Ross Group, L.P., its Managing Member, WLR Recovery Associates III LLC, its General Partner for WLR RECOVERY FUND III, L.P.       | 04/08/2008 |
| __Signature of Reporting Person   | Date       |
| /s/ Wilbur L. Ross, Jr., its Chief Executive Officer, INVESCO Private Capital, Inc., its Managing Member, INVESCO WLR IV Associates LLC, its General Partner for WLR IV PARALLEL ESC, L.P.                              | 04/08/2008 |
| __Signature of Reporting Person   | Date       |
| /s/ Wilbur L. Ross, Jr., its Managing Member, El Vedado, LLC, its General Partner, WL Ross Group, L.P., its Managing Member, WLR Master Co-Investment GP LLC, its General Partner for WLR/GS MASTER CO-INVESTMENT, L.P. | 04/08/2008 |
| __Signature of Reporting Person   | Date       |
| /s/ Wilbur L. Ross, Jr., its Chief Executive Officer, INVESCO Private Capital, Inc., its Managing Member for INVESCO WLR IV ASSOCIATES LLC  | 04/08/2008 |
| __Signature of Reporting Person   | Date       |
| /s/ Wilbur L. Ross, Jr., its Managing Member, El Vedado, LLC, its General Partner, WL Ross Group, L.P., its Managing Member for WLR RECOVERY ASSOCIATES IV LLC  | 04/08/2008 |
| __Signature of Reporting Person   | Date       |
| /s/ Wilbur L. Ross, Jr., its Managing Member, El Vedado, LLC, its General Partner, WL Ross Group, L.P., its Managing Member for WLR RECOVERY ASSOCIATES III LLC   | 04/08/2008 |
| __Signature of Reporting Person   | Date       |
| /s/ Wilbur L. Ross, Jr., its Managing Member, El Vedado, LLC, its General Partner, WL Ross Group, L.P., its Managing Member for WLR MASTER CO-INVESTMENT GP LLC   | 04/08/2008 |
| __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) WLR Recovery Fund IV, L.P. ("Fund IV"), WLR Recovery Fund III, L.P. ("Fund III"), WLR IV Parallel ESC, L.P. ("Parallel Fund") and WLR/GS Master Co-Investment, L.P. ("WLR/GS Fund") purchased 10,651,896 shares of common stock in connection with the Issuer's private placement pursuant to an Investment Agreement dated as of February 28, 2008, between Assured Guaranty Ltd. ("AGO") and Fund IV (the "Investment Agreement") for cash consideration of \$250,000,000 (the "Initial Investment"). WL Ross & Co. LLC ("WLR"), the investment manager of Fund IV, is entitled to allocate purchase obligations under the Investment Agreement (and

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any associated rights) among the other investment funds it manages.

- Fund IV is the beneficial owner of 1,379,400 shares of common stock acquired prior to the execution of the Investment Agreement and can be deemed to share voting and dispositive power of an additional 135,100 shares that are owned by Fund III and Parallel Fund, affiliates of Fund IV. WLR Recovery Associates IV LLC is the general partner and WL Ross & Co. LLC is the investment manager of
- (2) Fund IV. WL Ross Group, L.P. is the managing member of WLR Recovery Associates IV LLC. El Vedado, LLC is the general partner of WL Ross Group, L.P. Wilbur L. Ross, Jr. is the managing member of El Vedado, LLC. Accordingly, Wilbur L. Ross, Jr., El Vedado, LLC, WL Ross Group, L.P., WLR Recovery Associates IV LLC and WL Ross & Co. LLC can be deemed to share voting and dispositive power over the shares to be held by Fund IV.

- Fund III is the beneficial owner of 130,300 shares of common stock acquired prior to the execution of the Investment Agreement and can be deemed to share voting and dispositive power of an additional 1,384,200 shares that are owned by Fund IV and Parallel Fund, affiliates of Fund III. WLR Recovery Associates III LLC is the general partner and WL Ross & Co. LLC is the investment manager of
- (3) Fund III. WL Ross Group, L.P. is the managing member of WLR Recovery Associates III LLC. El Vedado, LLC is the general partner of WL Ross Group, L.P. Wilbur L. Ross, Jr. is the managing member of El Vedado, LLC. Accordingly, Wilbur L. Ross, Jr., El Vedado, LLC, WL Ross Group, L.P., WLR Recovery Associates III LLC and WL Ross & Co. LLC can be deemed to share voting and dispositive power over the shares to be held directly by Fund III.

- Parallel Fund is the beneficial owner of 4,800 shares of common stock acquired prior to the execution of the Investment Agreement and can be deemed to share voting and dispositive power of an additional 1,509,700 shares that are owned by Fund III and Fund IV, affiliates of Parallel Fund. INVESCO WLR IV Associates LLC is the general partner of Parallel Fund. INVESCO Private Capital, Inc. is the managing member of INVESCO WLR IV Associates LLC. INVESCO WLR IV Associates LLC and WLR Recovery Associates IV LLC have entered into a parallel investment agreement whereby Parallel Fund will invest on a pro rata basis in the same investments as Fund IV. Accordingly, INVESCO WLR IV Associates LLC, INVESCO Private Capital, Inc. WLR Recovery Associates IV LLC, WL Ross Group, L.P. El Vedado, LLC, WL Ross & Co. LLC and Wilbur L. Ross, Jr. can be deemed to share beneficial ownership over the shares to be held directly by Parallel Fund.
- (4)

- WLR/GS Fund can be deemed to share voting and dispositive power of 1,514,500 shares that were acquired by Fund III, Fund IV and Parallel Fund, affiliates of WLR/GS Fund, prior to the execution of the Investment Agreement. WLR Master Co-Investment GP, LLC is the general partner and WL Ross & Co. LLC is the investment manager of WLR/GS Fund. WL Ross Group, L.P. is the managing member of WLR Master Co-Investment GP, LLC. El Vedado, LLC is the general partner of WL Ross Group, L.P. Wilbur L. Ross, Jr. is the managing member of El Vedado, LLC. Accordingly, Wilbur L. Ross, Jr., El Vedado, LLC, WL Ross Group, L.P., WLR Master Co-Investment GP, LLC and WL Ross & Co. LLC can be deemed to share voting and dispositive power over the shares to be held by WLR/GS Fund.
- (5)

- (6) Shares directly owned by WLR Recovery Fund IV, L.P., WLR Recovery Fund III, L.P., WLR/GS Master Co-Investment, L.P. and WLR IV Parallel ESC, L.P.

### Remarks:

This Form 4 should be read in conjunction with the Form 4 filed simultaneously for WL Ross & Co. LLC, Wilbur L. Ross Jr.,

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.