

ASSURED GUARANTY LTD  
 Form 4  
 December 02, 2016

**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 \*  
 BORGES FRANCISCO L

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)  
 10 MILL POND LANE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/30/2016

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

SIMSBURY, CT 06070  
 (City) (State) (Zip)

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

**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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** 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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	<u>(1)</u>	11/30/2016	A	25.2997 <u>(2)</u>					<u>(3)</u>	<u>(3)</u>	Common Shares	25.2997

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director   10% Owner   Officer   Other
BORGES FRANCISCO L 10 MILL POND LANE SIMSBURY, CT 06070	X

## Signatures

By: Ling Chow, Attorney-in-fact    12/02/2016

                      
 \*\*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) Each restricted stock unit ("RSU") represents a right equivalent to one common share of the Company, 50% of which is payable in common shares and 50% of which is payable in a cash amount equal to the fair market value of one common share of the Company on the settlement date.
  - (2) Represents accrual of dividend equivalents on RSUs granted pursuant to the Assured Guaranty Ltd. 2004 Long Term Incentive Plan which meets the requirements of Rule 16b-3.
  - (3) Each RSU is vested. The RSUs will be payable on or about January 6, 2017.

The total includes RSUs that were granted prior to January 1, 2009 plus dividend accruals on such RSUs. Because these RSUs originally could be settled solely for common shares, they were previously reported on Table I. On November 2, 2016, the terms of these RSUs

- (4) were amended to allow settlement in a combination of cash and common shares. Accordingly, these RSUs are now included in total RSUs in Table II and the common shares underlying such RSUs no longer will be included in the total amount of common shares reported in Table I until such time as the RSUs are settled.

- (5) Total excludes derivative securities of other types and other tranches, different vesting terms, performance periods and conditions, exercise prices and expiration dates, as applicable.

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.