

Bailenson Robert
Form 4
February 13, 2012

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 *
Bailenson Robert

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)
ASSURED GUARANTY LTD., 30
WOODBOURNE AVENUE

3. Date of Earliest Transaction
(Month/Day/Year)
02/09/2012

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
Chief Financial Officer

(Street)

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

HAMILTON, D0 HM08

(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 or Disposed of (D) (Instr. 3, 4 and 5) (A) or (D)	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)
Common Shares	02/09/2012		F	2,287 (1)	\$ 17.44	120,921.5988	D
Common Shares	02/09/2012		D	0.7097 (2)	\$ 17.44	120,920.8891	D
Common Shares	02/09/2012		A	5,202	A (3)	126,122.8891	D

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

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information contained in this form are not
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SEC 1474
(9-02)

number.

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
Employee Stock Options	\$ 17.44	02/09/2012		A	11,094	(4) 02/09/2019	Common Shares 11,094
Performance Share Units	(6) (7)	02/09/2012		A	6,774	(6)(7) (6)(7)	Common Shares 6,774

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Bailenson Robert ASSURED GUARANTY LTD. 30 WOODBOURNE AVENUE HAMILTON, D0 HM08	Chief Financial Officer

Signatures

By: James M. Michener,
Attorney-in-fact

02/13/2012

**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) Common Shares being withheld to pay tax liability.
 - (2) Represents cash settlement of a fraction of a restricted stock unit granted pursuant to the Assured Guaranty Ltd. 2004 Long-Term Incentive Plan (the "Plan") which meets the requirements of Rule 16b-3.
 - (3) Restricted stock units awarded pursuant to the Plan. With limited exceptions, the restricted stock units vest on 2/9/2015, assuming that the holder remains employed at such time. Upon vesting, one Common Share will be delivered for each vested restricted stock unit.
 - (4) Stock options awarded pursuant to the Plan. With limited exceptions, the options become exercisable, if at all, at the end of the performance period (1/1/12 to 12/31/2014), assuming that the holder remains employed at such time, based on the Company's Common Share price using the highest 40-day average stock price during the performance period as follows: 100% if the share price reaches \$30; 50% if the share price reaches \$24; and 35% if the share price reaches \$18 (with interpolation between those prices). If the share price

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does not reach \$18, none of the options will vest.

- (5) Total includes options from other tranches with different exercise prices, vesting terms and expiration dates.

Performance share units awarded pursuant to the Plan. Each performance share unit represents a contingent right to receive one Common Share of the Company. With limited exceptions, the performance share units vest, if at all, at the end of the performance period (1/1/12 to 12/31/2014), assuming that the holder remains employed at such time, based on the Company's Common Share price using the highest 40-day average stock price during the three year performance period as follows: 200% if the share price reaches \$30; 100% if the share price reaches \$24; and 35% if the share price reaches \$18 (with interpolation between those prices). If the share price does not reach \$18, none of the performance share units will vest.

- (6) To the extent unvested performance share units do not become vested units at the end of the applicable performance period as described above, such unvested performance share units will expire at the end of such performance period. Upon vesting, one Common Share will be delivered for each vested performance share unit.
- (7)

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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