

Bell David
Form 4
February 22, 2011

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 *
Bell David

(Last) (First) (Middle)

ALLIED WORLD ASSURANCE
CO. HOLDINGS,
AG, LINDENSTRASSE 8

(Street)

BAAR/ZUG, V8 CH-6340

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
Allied World Assurance Co
Holdings, AG [AWH]

3. Date of Earliest Transaction
(Month/Day/Year)
02/21/2011

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 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	02/21/2011		A	Amount 21,000 (1)	\$ 0	49,116 (2)	D
Common Shares	02/22/2011		M	750	\$ 0 (3)	49,866	D
Common Shares	02/22/2011		D	300	\$ 62.0515 (4)	49,566	D

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

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(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 Security (Instr. 3 and 4)	8. Date Exercisable	9. Expiration Date	10. Title	11. Amount or Number of Shares
Restricted Stock Units	(3)	02/22/2011		M	750 (3)	02/22/2011 ⁽⁵⁾ 02/22/2014 ⁽⁵⁾	Common Shares				750
Restricted Stock Units	(6)	02/22/2011		A	1,290 (6)	(7) (7)	Common Shares				1,290
Employee Stock Option (right to buy)	\$ 61.51	02/22/2011		A	4,890	(7) (7)	Common Shares				4,890

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Bell David ALLIED WORLD ASSURANCE CO. HOLDINGS, AG LINDENSTRASSE 8 BAAR/ZUG, V8 CH-6340	COO

Signatures

/s/ Wesley D. Dupont, by Power of Attorney 02/22/2011

__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).

Represents the Company's Common Shares that were earned pursuant to a 2008 LTIP award for no monetary consideration and which

(1) vested at 150% of target based on the achievement of pre-established performance criteria during the applicable three-year performance period established under the Company's Third Amended and Restated Long-Term Incentive Plan.

(2) Includes 366 Common Shares acquired on December 31, 2010 pursuant to the Company's Amended and Restated 2008 Employee Share Purchase Plan.

On February 22, 2010, the reporting person was granted 3,000 Restricted Stock Units for no monetary consideration. The Restricted

(3) Stock Units convert into (i) 1,800 of the Company's Common Shares and (ii) cash equal to the market value of 1,200 Common Shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.

(4) The fair market value of the cash portion was determined using the daily volume-weighted average sales price of the Company's Common Shares for the five consecutive trading days up to and including February 22, 2011.

(5) The Restricted Stock Units vest in four equal installments with the first installment vesting on February 22, 2011.

Grant of Restricted Stock Units for no monetary consideration. 1,290 Restricted Stock Units convert into (i) 645 of the Company's

(6) Common Shares and (ii) cash equal to the market value of 645 Common Shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.

(7) The Restricted Stock Units and Employee Stock Options vest in four equal installments with the first installment vesting on February 22, 2012.

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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