

Bell David  
Form 4  
March 01, 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

OMB  
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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)  
02/26/2011

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--------|-------------------------|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount | (A) or (D) Price        |   |  |   |
| Common Shares                   | 02/25/2011                           |  | S                              |   | 2,500  | D \$ 60.9208 <u>(1)</u> | 47,066  | D  |   |
| Common Shares                   | 02/26/2011                           |  | M                              |   | 626    | A \$ 0 <u>(2)</u>       | 47,692  | D  |   |
| Common Shares                   | 02/26/2011                           |  | D                              |   | 313    | D \$ 61.2548 <u>(3)</u> | 47,379  | 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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and Expiration<br>Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Securities<br>(Instr. 3 and 4) |
|---|--|---|---|--------------------------------------|--|--|--|
| Restricted<br>Stock<br>Units                        | (2)  | 02/26/2011                              |   | M                                    | 626<br>(2)   | 02/26/2010 <sup>(4)</sup> 02/26/2013 <sup>(4)</sup>            | Common<br>Shares 626 (2)   |

## Reporting Owners

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

## Signatures

/s/ Wesley D. Dupont, by Power of Attorney 03/01/2011

\_\_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).

(1) Represents a weighted average sale price: the sales prices range from \$60.86 to \$61.01. Upon request, the full sale information regarding the number of shares sold at each price increment will be provided to the Commission, the issuer or a security holder of the issuer.

On February 26, 2009, the reporting person was granted 2,500 Restricted Stock Units for no monetary consideration. The Restricted

(2) Stock Units convert into (i) 1,250 of the Company's Common Shares and (ii) cash equal to the market value of 1,250 Common Shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.

(3)

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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 25, 2011.

- (4) The Restricted Stock Units vest in four equal annual installments with the first installment vesting on February 26, 2010.

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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