

Carmilani Scott A
Form 4
February 28, 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 *
Carmilani Scott A

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
ALLIED WORLD ASSURANCE
CO. HOLDINGS,
AG, LINDENSTRASSE 8

3. Date of Earliest Transaction
(Month/Day/Year)
02/26/2012

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President, CEO and Chairman

(Street)
BAAR/ZUG, V8 CH-6340

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

(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)
Common Shares	02/26/2012		M	2,500	A \$ 0 ⁽¹⁾	383,457	D
Common Shares	02/26/2012		D	1,250 ⁽²⁾	D \$ 67.7636	382,207	D
Common Shares	02/26/2012		F	462 ⁽³⁾	D \$ 68.16	381,745	D

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**

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 or Value of Underlying Securities (Instr. 3 and 4)
Restricted Stock Units	(1)	02/26/2012		M	2,500 (1)	(1) (1)	Common Shares	2,500 (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Carmilani Scott A ALLIED WORLD ASSURANCE CO. HOLDINGS, AG LINDENSTRASSE 8 BAAR/ZUG, V8 CH-6340	X		President, CEO and Chairman	

Signatures

/s/ Wesley D. Dupont, by Power of Attorney 02/28/2012

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) On February 26, 2009, the reporting person was granted 10,000 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into (i) 5,000 of the Company's Common Shares and (ii) cash equal to the market value of 5,000 Common Shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units. The Restricted Stock Units vest in four equal annual installments with the first installment vesting on February 26, 2010.

(2) The number represents the cash portion of the above award and the price per share was determined using the daily volume-weighted average sales price of the Company's Common Shares for the five consecutive trading days prior to February 26, 2012.

(3)

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Exclusively represents shares withheld by the Company with respect to the payment of withholding tax liability incurred upon the vesting of Restricted Stock Units.

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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