

Bell David
Form 4
March 01, 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

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)
02/28/2012

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	02/28/2012		M	3,333	A \$ 29.52	57,050	D
Common Shares	02/28/2012		M	3,333	A \$ 32.7	60,383	D
Common Shares	02/28/2012		M	1,222	A \$ 61.51	61,605	D
Common Shares	02/28/2012		S	8,261	D \$ 66.4307 (1)	53,344	D

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Common Shares	02/29/2012	S	8,627	D	\$ 66.4345 (2)	44,717	D
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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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Options (right to buy)	\$ 29.52	02/28/2012		M	3,333	12/31/2004 ⁽³⁾ 12/31/2013	Common Shares	3,333
Employee Stock Options (right to buy)	\$ 32.7	02/28/2012		M	3,333	01/03/2006 ⁽³⁾ 01/03/2015	Common Shares	3,333
Employee Stock Options (right to buy)	\$ 61.51	02/28/2012		M	1,222	02/22/2012 ⁽³⁾ 02/22/2021	Common Shares	1,222

Reporting Owners

Reporting Owner Name / Address	Relationships
Bell David ALLIED WORLD ASSURANCE CO. HOLDINGS, AG	Director 10% Owner Officer Other COO

LINDENSTRASSE 8
BAAR/ZUG, V8 CH-6340

Signatures

/s/ Wesley D. Dupont, by Power of
Attorney

03/01/2012

__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).

Represents a weighted average sale price: the sales prices range from \$66.40 to \$66.52. Upon request, the full sale information regarding
(1) the number of shares sold at each price increment will be provided to the U.S. Securities and Exchange Commission, the issuer or a security holder of the issuer.

Represents a weighted average sale price: the sales prices range from \$66.40 to \$66.60. Upon request, the full sale information regarding
(2) the number of shares sold at each price increment will be provided to the U.S. Securities Exchange Commission, the issuer or a security holder of the issuer.

(3) These securities vest in four equal annual installments with the first installment vesting on the date shown.

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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