

McElroy John Justin  
Form 3  
March 12, 2012

# FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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## INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting Person \*

Â McElroy John Justin

(Last)

(First)

(Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)

03/01/2012

3. Issuer Name and Ticker or Trading Symbol

Allied World Assurance Co Holdings, AG [AWH]

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner

X  Officer \_\_\_ Other (specify 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

ALLIED WORLD  
ASSURANCE CO. HOLDINGS,  
AG,Â LINDENSTRASSE 8

(Street)

BAAR/ZUG,Â V8Â CH-6340

(City)

(State)

(Zip)

### Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security  
(Instr. 4)

2. Amount of Securities Beneficially Owned  
(Instr. 4)

3. Ownership Form:  
Direct (D)  
or Indirect (I)  
(Instr. 5)

4. Nature of Indirect Beneficial Ownership  
(Instr. 5)

Common Shares

41,914

D

Â

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

SEC 1473 (7-02)

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### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security  
(Instr. 4)

2. Date Exercisable and Expiration Date  
(Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security  
(Instr. 4)

4. Conversion or Exercise Price of Derivative

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership  
(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Restricted Stock Units	Â (1)	Â (1)	Common Shares	1,000	\$ (1)	D	Â
Restricted Stock Units	Â (2)	Â (2)	Common Shares	2,000	\$ (2)	D	Â
Restricted Stock Units	Â (3)	Â (3)	Common Shares	878	\$ (3)	D	Â
Restricted Stock Units	Â (4)	Â (4)	Common Shares	2,242	\$ (4)	D	Â
Employee Stock Options (right to buy)	Â (5)	06/01/2014	Common Shares	10,000	\$ 31.47	D	Â
Employee Stock Options (right to buy)	Â (6)	06/08/2015	Common Shares	3,333	\$ 35.01	D	Â
Employee Stock Options (right to buy)	Â (7)	02/22/2021	Common Shares	4,430	\$ 61.51	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McElroy John Justin ALLIED WORLD ASSURANCE CO. HOLDINGS, AG LINDENSTRASSE 8 BAAR/ZUG,Â V8Â CH-6340	Â	Â	Â COO	Â

## Signatures

/s/ John J.  
McElroy

03/12/2012

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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 4,000 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into (i) 2,000 of the Company's common shares and (ii) cash equal to the market value of 2,000 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) On February 22, 2010, the reporting person was granted 4,000 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into cash equal to the market value of 4,000 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 22, 2011.

(3)

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On February 22, 2011, the reporting person was granted 1,170 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into (i) 585 of the Company's common shares and (ii) cash equal to the market value of 585 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 22, 2012.

- (4) On February 22, 2012, the reporting person was granted 2,242 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into (i) 448 of the Company's common shares and (ii) cash equal to the market value of 1,794 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 22, 2013.

- (5) These Employee Stock Options vested in four equal annual installments with the first installment vesting on June 1, 2005.

- (6) These Employee Stock Options vested in four equal annual installments with the first installment vesting on June 8, 2006.

- (7) These Employee Stock Options vest in four equal annual 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.