

Cormack Ian  
Form 4  
May 15, 2013

# FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Cormack Ian

2. Issuer Name and Ticker or Trading Symbol  
ASPEN INSURANCE HOLDINGS LTD [AHL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
05/13/2013

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

ASPEN INSURANCE HOLDINGS LIMITED, 141 FRONT STREET

(Street)

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

HAMILTON, D0 HM19

(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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Ordinary Shares	05/13/2013		M		40,740	A	\$ 16.2	41,600	D	
Ordinary Shares	05/13/2013		S		3,200	D	\$ 38.69	38,400	D	
Ordinary Shares	05/13/2013		S		4,727	D	\$ 38.66	33,673	D	
Ordinary Shares	05/13/2013		S		2,473	D	\$ 38.64	31,200	D	
Ordinary Shares	05/13/2013		S		100	D	\$ 38.645	31,100	D	

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Ordinary Shares	05/13/2013	S	2,700	D	\$ 38.62	28,400	D
Ordinary Shares	05/13/2013	S	2,822	D	\$ 38.61	25,578	D
Ordinary Shares	05/13/2013	S	2,300	D	\$ 38.6	23,278	D
Ordinary Shares	05/13/2013	S	278	D	\$ 38.6118	23,000	D
Ordinary Shares	05/13/2013	S	200	D	\$ 38.635	22,800	D
Ordinary Shares	05/13/2013	S	2,700	D	\$ 38.63	20,100	D
Ordinary Shares	05/13/2013	S	700	D	\$ 38.6043	19,400	D
Ordinary Shares	05/13/2013	S	900	D	\$ 38.59	18,500	D
Ordinary Shares	05/13/2013	S	3,400	D	\$ 38.56	15,100	D
Ordinary Shares	05/13/2013	S	5,235	D	\$ 38.55	9,865	D
Ordinary Shares	05/13/2013	S	400	D	\$ 38.57	9,465	D
Ordinary Shares	05/13/2013	S	1,565	D	\$ 38.54	7,900	D
Ordinary Shares	05/13/2013	S	200	D	\$ 38.545	7,700	D
Ordinary Shares	05/13/2013	S	2,600	D	\$ 38.5	5,100	D
Ordinary Shares	05/13/2013	S	1,600	D	\$ 38.52	3,500	D
Ordinary Shares	05/13/2013	S	900	D	\$ 38.51	2,600	D
Ordinary Shares	05/13/2013	S	100	D	\$ 38.53	2,500	D
Ordinary Shares	05/13/2013	S	500	D	\$ 38.49	2,000	D
Ordinary Shares	05/13/2013	S	700	D	\$ 38.67	1,300	D
Ordinary Shares	05/13/2013	S	400	D	\$ 38.65	900	D
	05/13/2013	S	40	D	\$ 38.71	860	D

Ordinary  
Shares

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

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SEC 1474  
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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. Amount or Number of Shares
2003 Options	\$ 16.2	05/13/2013		M	40,740	<sup>(1)</sup> 08/20/2013	Ordinary Shares	40,740

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cormack Ian ASPEN INSURANCE HOLDINGS LIMITED 141 FRONT STREET HAMILTON, D0 HM19		X		

## Signatures

/s/ Michael Cain as Attorney-in-fact for Ian  
Cormack

05/15/2013

\_\_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).

For the 2003 options, 65% of the grant was subject to time vesting with 20% vesting and becoming exercisable on grant date and each of (1) December 31, 2003, 2004, 2005 and 2006. The remaining 35% of the grant was subject to performance-based vesting (based on annual and two-year ROE tests) and cliff-vested on December 31, 2009. All options were exercisable by December 31, 2009.

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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