

ASPEN INSURANCE HOLDINGS LTD  
 Form 3  
 April 02, 2014

**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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Gibbard Lisa Ms.		(Month/Day/Year)	ASPEN INSURANCE HOLDINGS LTD [AHL]	
(Last)	(First)	(Middle)	04/01/2014	
4. Relationship of Reporting Person(s) to Issuer			5. If Amendment, Date Original Filed(Month/Day/Year)	
ASPEN INSURANCE HOLDINGS LIMITED,Â 141 FRONT STREET			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below) (specify below)	
			Head of IT & Shared Services	
6. Individual or Joint/Group Filing(Check Applicable Line)				
HAMILTON,Â D0Â HM19			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
(City)	(State)	(Zip)	<input type="checkbox"/> Form filed by More than One Reporting Person	

**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)
Ordinary Shares <sup>(1)</sup>	3,923	D	Â

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**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)	
Phantom Shares (2012 Grant)	Â (2)	Â (2)	Ordinary Shares	691 (2)	\$ (3)	D	Â
Phantom Shares (2013 Grant)	Â (4)	Â (4)	Ordinary Shares	179 (4)	\$ (3)	D	Â
Restricted Share Units (2012 Grant)	Â (5)	Â (5)	Ordinary Shares	1,669 (5)	\$ (6)	D	Â
Restricted Share Units (2013 Grant)	Â (7)	Â (7)	Ordinary Shares	1,702 (7)	\$ (6)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gibbard Lisa Ms. ASPEN INSURANCE HOLDINGS LIMITED 141 FRONT STREET HAMILTON,Â D0Â HM19	Â	Â	Â Head of IT & Shared Services	Â

## Signatures

/s/ Michael Cain as Attorney-in-Fact for Lisa Gibbard

04/02/2014

\_\_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) This form is being filed following the Reporting Person's appointment to the Issuer's Group Executive Committee effective April 1, 2014. Represents 2012 Phantom Shares eligible for vesting following the achievement of certain financial targets by the Issuer. One-third of the
  - (2) 2012 Phantom Shares award is tested annually over a three-year period. Subject to continued employment, all vested Phantom Shares will be settled in cash upon the filing of the annual report on Form 10-K for the year ended December 31, 2014.
  - (3) Each Phantom Share represents the right to receive the economic equivalent of one of the Issuer's Ordinary Shares. Represents 2013 Phantom Shares eligible for vesting following the achievement of certain financial targets by the Issuer. One-third of the
  - (4) 2013 Phantom Shares award is tested annually over a three-year period. Subject to continued employment, all vested Phantom Shares will be settled in cash upon the filing of the annual report on Form 10-K for the year ended December 31, 2015. Represents 2012 Restricted Share Units granted on February 8, 2012 under the Issuer's 2003 Share Incentive Plan (as amended).
  - (5) One-third of the 2012 Restricted Share Units vests annually on the anniversary of the grant date over a three-year period, in each case subject to the Reporting Person's continued service. Upon vesting of the 2012 Restricted Share Units, the Reporting Person shall be entitled to receive a number of Ordinary Shares equal to the number of Restricted Share Units then vesting.
  - (6) Each Restricted Share Unit represents the right to receive one share of the Issuer's Ordinary Shares. Represents 2013 Restricted Share Units granted on February 11, 2013 under the Issuer's 2003 Share Incentive Plan (as amended).
  - (7) One-third of the 2013 Restricted Share Units vests annually on the anniversary of the grant date over a three-year period, in each case subject to the Reporting Person's continued service. Upon vesting of the 2013 Restricted Share Units, the Reporting Person shall be entitled to receive a number of Ordinary Shares equal to the number of Restricted Share Units then vesting.

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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.