

ASPEN INSURANCE HOLDINGS LTD  
 Form 4  
 April 28, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 Issavi Emil

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
X Officer (give title below) \_\_\_ Other (specify below)  
 CUO, Aspen Re

(Last) (First) (Middle)  
 ASPEN INSURANCE HOLDINGS LIMITED, 141 FRONT STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/25/2014

HAMILTON, D0 Hm19

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
X 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 Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Ordinary Shares	04/28/2014		M <sup>(1)</sup>	5,699 A \$ 27.28	15,620	D	
Ordinary Shares	04/28/2014		F <sup>(2)</sup>	1,087 D \$ 45.12	14,533	D	
Ordinary Shares	04/28/2014		S	4,612 D \$ 45.12	9,921	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 required to respond unless the form**

SEC 1474 (9-02)

displays a currently valid OMB control number.

**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
					V	(A)	(D)	Date Exercisable	Expiration Date		
2007 Options	\$ 27.28	04/28/2014		M		5,699		05/04/2010	05/04/2014	Ordinary Shares	5,699
Restricted Share Units (2014 Grant)	(3)	04/25/2014		A		5,465		(4)	(4)	Ordinary Shares	5,465

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Issavi Emil ASPEN INSURANCE HOLDINGS LIMITED 141 FRONT STREET HAMILTON, D0 Hm19				CUO, Aspen Re

## Signatures

/s/ Patricia Roufca as Attorney-in-Fact for Emil Issavi

04/28/2014

\_\_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) Represents conversion of the 2007 Options granted on May 4, 2007.
- (2) Represents number of ordinary shares sold to cover tax liability.
- (3) Each Restricted Share Unit represents the right to receive one share of the Issuer's Ordinary Shares.
- (4) Represents 2014 Restricted Share Units granted on April 25, 2014 under our 2013 Share Incentive Plan. One-third of the 2014 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 2014 Restricted Share Units, the Reporting Person shall be entitled to received a number of

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Ordinary Shares equal to the number of Restricted Share Units then vesting.

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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