

ASPEN INSURANCE HOLDINGS LTD
 Form 4
 February 13, 2015

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
 Boornazian Brian

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)
 02/11/2015

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Chairman Aspen Re

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 or Price		
Ordinary Shares	02/11/2015		A		3,310	A	Ⓛ
Ordinary Shares	02/11/2015		F ⁽²⁾		1,128	D	\$ 45.65
Ordinary Shares	02/12/2015		F ⁽³⁾		604	D	\$ 46.5101
Ordinary Shares	02/12/2015		S		853	D	\$ 46.5569
Ordinary Shares	02/12/2015		F ⁽⁴⁾		476	D	\$ 46.4978

Ordinary Shares	02/12/2015	S	1,067	D	(5) \$ 46.5199	2,463	D
					(6)		

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

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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. Price or Number of Shares
Restricted Share Units (2013 Grant)	(7)	02/11/2015		M	3,310	(8) (8)	Ordinary Shares	3,310

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Boornazian Brian ASPEN INSURANCE HOLDINGS LIMITED 141 FRONT STREET HAMILTON, D0 HM19			Chairman Aspen Re	

Signatures

/s/ Patricia Roufca as Attorney-in-Fact for Brian Boornazian
 **Signature of Reporting Person
 02/13/2015
 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) Ordinary shares acquired upon mandatory conversion of previously granted Restricted Share Units.
- (2) Ordinary shares withheld in order to satisfy tax liability upon vesting of previously granted Restricted Share Units.
- (3) Ordinary shares sold in order to satisfy tax liability in connection with the vesting of RSUs on February 8, 2015.
- (4) Ordinary shares sold in order to satisfy tax liability in connection with the vesting of RSUs on February 11, 2015.

(5) The price is the weighted average sale price of the aggregate number of shares that were sold by the Reporting Person. These shares were sold in multiple transactions at prices ranging from \$46.49 to \$46.50. The Reporting Person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price.

(6) The price is the weighted average sale price of the aggregate number of shares that were sold by the Reporting Person. These shares were sold in multiple transactions at prices ranging from \$46.50 to \$46.535. The Reporting Person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price.

(7) Each Restricted Share Unit represents the right to receive one share of the Issuer's Ordinary Shares.

(8) Represents 2013 Restricted Share Units granted on February 11, 2013 under our 2003 Share Incentive Plan (as amended). 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 received a number of 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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