

ASPEN INSURANCE HOLDINGS LTD
 Form 4
 February 25, 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 *
 Rupert Villers

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)
 02/23/2015

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

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 Indirect Ownership (Instr. 4)
			Code	V Amount (D) Price			
Ordinary Shares	02/23/2015		A ⁽¹⁾	28,070 A ⁽¹⁾ \$	85,058	D	
Ordinary Shares	02/24/2015		F ⁽²⁾	13,649 D 46.0642	71,409	D	

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

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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 \$46.5400 to \$45.9600. 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.

- (4) Each Performance Share represents the right to receive one share of the Issuer's Ordinary Shares.

Represents 2012 Performance Shares eligible for vesting following the achievement of certain financial targets by the Issuer. One third of the 2012 Performance Share award is tested annually over a three-year period. All vested 2012 Performance Shares were issued following the filing of the annual report on Form 10-K for the year ended December 31, 2014.

- (6) Represents mandatory conversion into Issuer's Ordinary Shares of all 2012 Performance Shares eligible for vesting following the achievement of certain financial targets by the Issuer and filing of the annual report on Form 10-K for the year ended December 31, 2014.

Represents 2013 Performance Shares eligible for vesting following the achievement of certain financial targets by the Issuer. One third of the 2013 Performance Share award is tested annually over a three-year period. All vested 2013 Performance Shares will be issued following the filing of the annual report on Form 10-K for the year ended December 31, 2015.

- (8) Represents 2014 Performance Shares eligible for vesting following the achievement of certain financial targets by the Issuer. One third of the 2014 Performance Share award is tested annually over a three-year period. All vested 2014 Performance Shares will be issued following the filing of the annual report on Form 10-K for the year ended December 31, 2016.

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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