

ASSURED GUARANTY LTD

Form 3

July 13, 2009

**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 \*

Â DEXIA SA

(Last) (First) (Middle)

PLACE ROGIER 11,Â B - 1210

(Street)

BRUSSELS, BELGIUM,Â C9Â

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

07/01/2009

3. Issuer Name and Ticker or Trading Symbol  
 ASSURED GUARANTY LTD [AGO]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

5. 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

**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)

Common Shares

21,848,934

I (1)

See Footnote (1)

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 Security

5. Ownership Form of Derivative Security: Direct (D) or Indirect

6. Nature of Indirect Beneficial Ownership (Instr. 5)

Date Exercisable Expiration Date Title Amount or Number of

Shares (I)  
(Instr. 5)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEXIA SA PLACE ROGIER 11 B - 1210 BRUSSELS, BELGIUM, C9	^	^ X	^	^

## Signatures

/s/ Michel Buyschaert, Authorized Representative, Dexia SA	07/13/2009
**Signature of Reporting Person	Date
/s/ Pascal Poupelle, Chief Executive Officer, Dexia Credit Local S.A.	07/13/2009
**Signature of Reporting Person	Date
/s/ Guy Cools, President, Secretary, Dexia Holdings, INC.	07/13/2009
**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) Dexia Holdings, Inc. ("DHI") is the direct holder of the common shares referenced in Table I (the "Shares") and has direct beneficial ownership of such Shares. Dexia Credit Local S.A. ("DCL") is the owner of 90% of DHI's outstanding equity and has indirect beneficial ownership of the Shares. Dexia SA is the owner of the remaining 10% of DHI's outstanding equity and of 100% of DCL's outstanding equity and has indirect beneficial ownership of the Shares.

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### Remarks:

See Exhibit 99: Joint Filer Information.

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.