

Donnarumma Stephen  
Form 4  
December 06, 2018

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Donnarumma Stephen

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
30 WOODBOURNE AVENUE  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/03/2018

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
Chief Credit Officer

HAMILTON, D0

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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Shares	12/03/2018		M		5,000	A	\$ 7.44	83,322.0408 D
Common Shares	12/03/2018		S		3,078	D	\$ 42	80,244.0408 D
Common Shares	12/03/2018		M		2,241	A	\$ 17.44	82,485.0408 D
Common Shares	12/03/2018		S		1,635	D	\$ 41.5	80,850.0408 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 displays a currently valid OMB control number.**

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(9-02)

**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 (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. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Option to Acquire Common Shares	\$ 7.44	12/03/2018		M	5,000	<u>(1)</u>	02/05/2019	Common Shares 5,000
Options to Acquire Common Shares	\$ 17.44	12/03/2018		M	2,241	02/09/2015	02/09/2019	Common Shares 2,241

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Donnarumma Stephen 30 WOODBOURNE AVENUE HAMILTON, D0	Chief Credit Officer

## Signatures

/s/ By: Ling Chow,  
Attorney-in-fact 12/06/2018

                    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) Options vested as follows: 1/3 on February 5, 2010, 1/3 on February 5, 2011 and 1/3 on February 5, 2012.

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- (2) Total includes options from other tranches with different exercise prices, vesting dates and expiration dates, but does not include 26,435 performance share units of various tranches.

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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