

Rupert Villers  
Form 4  
February 28, 2013

**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)  
02/26/2013

\_\_\_ 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 Ownership (Instr. 4)
				Code	V Amount Price			
Ordinary Shares	02/26/2013		A <sup>(1)</sup>		13,398	\$ 35.876	D	
Ordinary Shares	02/27/2013		F		100	\$ 35.59	D	
Ordinary Shares	02/27/2013		F		200	\$ 35.595	D	
Ordinary Shares	02/27/2013		F		200	\$ 35.62	D	
Ordinary Shares	02/27/2013		F		100	\$ 35.63	D	

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Ordinary Shares	02/27/2013	F	300	D	\$ 35.64	34,976	D
Ordinary Shares	02/27/2013	F	100	D	\$ 35.65	34,876	D
Ordinary Shares	02/27/2013	F	200	D	\$ 35.655	34,676	D
Ordinary Shares	02/27/2013	F	100	D	\$ 35.66	34,576	D
Ordinary Shares	02/27/2013	F	100	D	\$ 35.67	34,476	D
Ordinary Shares	02/27/2013	F	400	D	\$ 35.68	34,076	D
Ordinary Shares	02/27/2013	F	300	D	\$ 35.69	33,776	D
Ordinary Shares	02/27/2013	F	200	D	\$ 35.695	33,576	D
Ordinary Shares	02/27/2013	F	300	D	\$ 35.7	33,276	D
Ordinary Shares	02/27/2013	F	100	D	\$ 35.72	33,176	D
Ordinary Shares	02/27/2013	F	200	D	\$ 35.74	32,976	D
Ordinary Shares	02/27/2013	F	300	D	\$ 35.75	32,676	D
Ordinary Shares	02/27/2013	F	500	D	\$ 35.76	32,176	D
Ordinary Shares	02/27/2013	F	200	D	\$ 35.77	31,976	D
Ordinary Shares	02/27/2013	F	100	D	\$ 35.78	31,876	D
Ordinary Shares	02/27/2013	F	400	D	\$ 35.79	31,476	D
Ordinary Shares	02/27/2013	F	600	D	\$ 35.8	30,876	D
Ordinary Shares	02/27/2013	F	200	D	\$ 35.81	30,676	D
Ordinary Shares	02/27/2013	F	200	D	\$ 35.83	30,476	D
Ordinary Shares	02/27/2013	F	200	D	\$ 35.835	30,276	D
	02/27/2013	F	400	D	\$ 35.84	29,876	D

Ordinary  
Shares

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

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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 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 Security (Instr. 3 and 4)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
2010 Performance Shares	(2)	02/26/2013		M <sup>(3)</sup>	13,398	(3) (3)	Ordinary Shares	13,398
2010 Performance Shares	(2)	02/26/2013		A	5,733	(4) (4)	Ordinary Shares	5,733
2011 Performance Shares	(2)	02/26/2013		A	16,656	(5) (5)	Ordinary Shares	16,656
2012 Performance Shares	(2)	02/26/2013		A	8,157	(6) (6)	Ordinary Shares	8,157

## Reporting Owners

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

## Signatures

/s/ Patricia Roufca as Attorney-in-fact for Rupert Villers

02/28/2013

\_\_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) Ordinary shares acquired upon mandatory conversion of Performance Shares in accordance with the performance conditions having been met.
  - (2) Each Performance Share represents the right to receive one share of the Issuer's Ordinary Shares
  - (3) Represents mandatory conversion into Issuer's Ordinary Shares of all 2010 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, 2012.  
Represents 2010 Performance Shares eligible for vesting following the achievement of certain financial targets by the Issuer. One third of
  - (4) the 2010 Performance Share award is tested annually over a three-year period. All vested 2010 Performance Shares are issued following the filing of the annual report on Form 10-K for the year ended December 31, 2012.  
Represents 2011 Performance Shares eligible for vesting following the achievement of certain financial targets by the Issuer. One third of
  - (5) the 2011 Performance Share award is tested annually over a three-year period. All vested 2011 Performance Shares are issued following the filing of the annual report on Form 10-K for the year ended December 31, 2013.  
Represents 2012 Performance Shares eligible for vesting following the achievement of certain financial targets by the Issuer. One third of
  - (6) the 2012 Performance Share award is tested annually over a three-year period. All vested 2012 Performance Shares are issued following the filing of the annual report on Form 10-K for the year ended December 31, 2014.

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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