

Vacher Kate  
 Form 4  
 March 19, 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 \*  
 Vacher Kate

2. Issuer Name and Ticker or Trading Symbol  
 ASPEN INSURANCE HOLDINGS LTD [AHL]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Director of Underwriting

(Last) (First) (Middle)  
 ASPEN INSURANCE HOLDINGS LIMITED, 141 FRONT STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/18/2013

HAMILTON, D0 HM19

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

(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	(A) or (D)	Price
Ordinary Shares	03/18/2013		M		8,654	A	\$ 24.44
Ordinary Shares	03/18/2013		M		15,500	A	\$ 23.65
Ordinary Shares	03/18/2013		F		654	D	\$ 37.94
Ordinary Shares	03/18/2013		S		2,112	D	\$ 37.9448
Ordinary Shares	03/18/2013		F		800	D	\$ 37.95

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Ordinary Shares	03/18/2013	F	1,200	D	\$ 37.96	55,497	D
Ordinary Shares	03/18/2013	F	2,200	D	\$ 37.97	53,297	D
Ordinary Shares	03/18/2013	F	3,600	D	\$ 37.98	49,697	D
Ordinary Shares	03/18/2013	F	3,100	D	\$ 37.99	46,597	D
Ordinary Shares	03/18/2013	F	2,000	D	\$ 37.995	44,597	D
Ordinary Shares	03/18/2013	F	1,900	D	\$ 38	42,697	D
Ordinary Shares	03/18/2013	F	2,100	D	\$ 38.01	40,597	D
Ordinary Shares	03/18/2013	S	2,500	D	\$ 38.02	38,097	D
Ordinary Shares	03/18/2013	F	1,600	D	\$ 38.03	36,497	D
Ordinary Shares	03/18/2013	F	700	D	\$ 38.04	35,797	D
Ordinary Shares	03/18/2013	S	600	D	\$ 38.05	35,197	D
Ordinary Shares	03/18/2013	S	100	D	\$ 38.06	35,097	D
Ordinary Shares	03/18/2013	S	1,100	D	\$ 38.07	33,997	D

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 Securities (Instr. 3 and 4)
				Code	V (A) (D)		Title

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					Date Exercisable	Expiration Date		Amount or Number of Shares
2004 Options	\$ 24.44	03/18/2013	M	8,654	02/22/2007	12/22/2014	Ordinary Shares	8,654
2006 Options	\$ 23.65	03/18/2013	M	15,500	02/26/2009	02/16/2016	Ordinary Shares	15,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Vacher Kate ASPEN INSURANCE HOLDINGS LIMITED 141 FRONT STREET HAMILTON, D0 HM19			Director of Underwriting	

## Signatures

/s/ Patricia Roufca as Attorney-in-Fact for Kate Vacher  
 03/19/2013

\_\_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).

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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