

ASPEN INSURANCE HOLDINGS LTD  
 Form 4  
 February 24, 2014

**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 \*  
 Issavi Emil

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)  
 CUO, Aspen Re

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

3. Date of Earliest Transaction (Month/Day/Year)  
 02/20/2014

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 Indirect Beneficial Ownership (Instr. 4)
Ordinary Shares	02/20/2014		A <sup>(1)</sup>	V	14,458	A <sup>(1)</sup>	D
Ordinary Shares	02/20/2014		F <sup>(2)</sup>	D	\$ 6,943	D	
					37.9301		
					9,921		

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

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SEC 1474 (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)	Date Exercisable Expiration Date	Title Amount or Number of Shares
2011 Performance Shares	(4)	02/20/2014		A	7,796	(5) (5)	Ordinary Shares 7,796
2011 Performance Shares	(4)	02/20/2014		M <sup>(6)</sup>	14,458	(6) (6)	Ordinary Shares 14,458
2012 Performance Shares	(4)	02/20/2014		A	1,959	(7) (7)	Ordinary Shares 1,959
2013 Performance Shares	(4)	02/20/2014		A	1,563	(8) (8)	Ordinary Shares 1,563

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Issavi Emil  
ASPEN INSURANCE HOLDINGS LIMITED  
141 FRONT STREET  
HAMILTON, D0 Hm19

CUO, Aspen Re

## Signatures

/s/ Patricia Roufca as Attorney-in-Fact for Emil Issavi

02/24/2014

\_\_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) Ordinary shares withheld in order to satisfy tax liability upon vesting of previously granted Performance Shares.

(3)

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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 \$37.7000 to \$38.4000. 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 2011 Performance Shares eligible for vesting following the achievement of certain financial targets by the Issuer. One third of 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.

- (6) Represents mandatory conversion of all 2011 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, 2013.

- (7) 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 are issued following the filing of the annual report on Form 10-K for the year ended December 31, 2014.

- (8) 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 are issued following the filing of the annual report on Form 10-K for the year ended December 31, 2015.

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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