

ASPEN INSURANCE HOLDINGS LTD  
 Form 4  
 February 13, 2015

**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 \*  
**Boornazian Brian**  
  
 (Last) (First) (Middle)  
 ASPEN INSURANCE HOLDINGS LIMITED, 141 FRONT STREET  
 (Street)  
 HAMILTON, D0 HM19  
 (City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 02/11/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

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

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 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	02/11/2015		A			3,310	A	Ⓐ	6,591	D	
Ordinary Shares	02/11/2015		F <sup>(2)</sup>			1,128	D	\$ 45.65	5,463	D	
Ordinary Shares	02/12/2015		F <sup>(3)</sup>			604	D	\$ 46.5101	4,859	D	
Ordinary Shares	02/12/2015		S			853	D	\$ 46.5569	4,006	D	
Ordinary Shares	02/12/2015		F <sup>(4)</sup>			476	D	\$ 46.4978	3,530	D	

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Ordinary Shares	02/12/2015	S	1,067	D	<u>(5)</u>	2,463	D
					\$		
					<u>(6)</u>		

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

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**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)	8. Price or Number of Shares
Restricted Share Units (2013 Grant)	<u>(7)</u>	02/11/2015		M	3,310	<u>(8)</u> <u>(8)</u>	Ordinary Shares	3,310

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Boornazian Brian  
ASPEN INSURANCE HOLDINGS LIMITED  
141 FRONT STREET  
HAMILTON, D0 HM19

Chairman Aspen Re

## Signatures

/s/ Patricia Roufca as Attorney-in-Fact for Brian Boornazian

02/13/2015

         \*\*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 previously granted Restricted Share Units.
- (2) Ordinary shares withheld in order to satisfy tax liability upon vesting of previously granted Restricted Share Units.
- (3) Ordinary shares sold in order to satisfy tax liability in connection with the vesting of RSUs on February 8, 2015.
- (4) Ordinary shares sold in order to satisfy tax liability in connection with the vesting of RSUs on February 11, 2015.

(5) 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 \$46.49 to \$46.50. 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.

(6) 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 \$46.50 to \$46.535. 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.

(7) Each Restricted Share Unit represents the right to receive one share of the Issuer's Ordinary Shares.

(8) Represents 2013 Restricted Share Units granted on February 11, 2013 under our 2003 Share Incentive Plan (as amended). One-third of the 2013 Restricted Share Units vests annually on the anniversary of the grant date over a three-year period, in each case subject to the Reporting Person's continued service. Upon vesting of the 2013 Restricted Share Units, the Reporting Person shall be entitled to received a number of Ordinary Shares equal to the number of Restricted Share Units then vesting.

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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