

ASPEN INSURANCE HOLDINGS LTD  
 Form 4  
 February 25, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 Cain Michael

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)  
 CEO, ABL & Group GC

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

3. Date of Earliest Transaction (Month/Day/Year)  
 02/23/2015

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 Ownership (Instr. 4)	
				Code	V	Amount	(A) or (D)	Price
Ordinary Shares	02/23/2015		A <sup>(1)</sup>		14,035	A <sup>(1)</sup>		\$ 31,360
Ordinary Shares	02/24/2015		F <sup>(2)</sup>		6,827	D		\$ 46.085

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
2012 Performance Shares	(4)	02/23/2015		A	7,998	(5) (5)	Ordinary Shares	7,998
2012 Performance Shares	(4)	02/23/2015		M <sup>(6)</sup>	14,035	(6) (6)	Ordinary Shares	14,035
2013 Performance Shares	(4)	02/23/2015		A	6,378	(7) (7)	Ordinary Shares	6,378
2014 Performance Shares	(4)	02/23/2015		A	5,807	(8) (8)	Ordinary Shares	5,807

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cain Michael ASPEN INSURANCE HOLDINGS LIMITED 141 FRONT STREET HAMILTON, D0 HM19			CEO, ABL & Group GC	

## Signatures

/s/ Patricia Roufca as Attorney-in-Fact for Michael Cain  
Date: 02/25/2015

\_\_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 Performance Shares in accordance with the performance conditions having been met.
- (2) Ordinary shares sold 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 \$46.0000 to \$46.5300. 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 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 were issued following the filing of the annual report on Form 10-K for the year ended December 31, 2014.
- (5)
- (6) Represents mandatory conversion into Issuer's Ordinary Shares of all 2012 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, 2014.
- 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 will be issued following the filing of the annual report on Form 10-K for the year ended December 31, 2015.
- (7)
- (8) Represents 2014 Performance Shares eligible for vesting following the achievement of certain financial targets by the Issuer. One third of the 2014 Performance Share award is tested annually over a three-year period. All vested 2014 Performance Shares will be issued following the filing of the annual report on Form 10-K for the year ended December 31, 2016.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.