

ASPEN INSURANCE HOLDINGS LTD
 Form 4
 February 25, 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 *
 Gibbard Lisa Ms.

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)
 ASPEN INSURANCE HOLDINGS LIMITED, 141 FRONT STREET
 (Street)

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Head of IT & Shared Services

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

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities (Month/Day/Year)		Securities (Instr. 3 and 4)	Title	Amount or Number of Shares		
				Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date		
Phantom Shares (2012 Grant)	(1)	02/23/2015	A		914		(2)	(2)	Phantom Shares	914
Phantom Shares (2012 Grant)	(1)	02/23/2015	M(3)			1,605	(3)	(3)	Phantom Shares	1,605
Phantom Shares (2013 Grant)	(1)	02/23/2015	A		729		(4)	(4)	Phantom Shares	729
2014 Performance Shares	(5)	02/23/2015	A		2,904		(6)	(6)	Ordinary Shares	2,904

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Gibbard Lisa Ms.
 ASPEN INSURANCE HOLDINGS LIMITED
 141 FRONT STREET
 HAMILTON, D0 HM19

Head of IT & Shared Services

Signatures

/s/ Patricia Roufca as Attorney-in-Fact for Lisa Gibbard

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) Each Phantom Share represents the right to receive the economic equivalent of one of the Issuer's Ordinary Shares.
 Represents 2012 Phantom Shares eligible for vesting following the achievement of certain financial targets by the Issuer. One-third of the
- (2) 2012 Phantom Share award is tested annually over a three-year period. All vested 2012 Phantom Shares were settled in cash upon the filing of the annual report on Form 10-K for the year ended December 31, 2014.
- (3) Represents mandatory conversion into cash of all 2012 Phantom 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.
- (4)

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Represents 2013 Phantom Shares eligible for vesting following the achievement of certain financial targets by the Issuer. One-third of the 2013 Phantom Share award is tested annually over a three-year period. Subject to continued employment, all vested 2013 Phantom Shares will be settled in cash upon the filing of the annual report on Form 10-K for the year ended December 31, 2015.

(5) Each Performance Share represents the right to receive one share of the Issuer's Ordinary Shares.

Represents 2014 Performance Shares eligible for vesting following the achievement of certain financial targets by the Issuer. One third of

(6) 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.

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