

ASPEN INSURANCE HOLDINGS LTD  
 Form 4  
 February 23, 2016

**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)  
 02/19/2016

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief of Operations

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

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	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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Shares (2013 Grant)	(1)	02/19/2016	A		529			(2)	(2)	Phantom Shares	529
Phantom Shares (2013 Grant)	(1)	02/19/2016	M <sup>(3)</sup>			1,437		(3)	(3)	Phantom Shares	1,437
2014 Performance Shares	(4)	02/19/2016	A		2,104			(5)	(5)	Ordinary Shares	2,104
2015 Performance Shares	(4)	02/19/2016	A		1,836			(6)	(6)	Ordinary Shares	1,836

## 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			Chief of Operations	

## Signatures

/s/Silvia Martinez as Attorney-in-fact for Lisa Gibbard

02/23/2016

\_\_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 2013 Phantom Shares eligible for vesting following the achievement of certain financial targets by the Issuer. One third of the

(2) 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.

(3) Represents mandatory conversion into cash of all 2013 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, 2015.

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

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(5) 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 are issued following the filing of the annual report on Form 10-K for the year ended December 31, 2016.

(6) Represents 2015 Performance Shares eligible for vesting following the achievement of certain financial targets by the Issuer. One third of the 2015 Performance Share award is tested annually over a three-year period. All vested 2015 Performance Shares will be issued following the filing of the annual report on Form 10-K for the year ended December 31, 2017.

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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