

Cain Michael  
 Form 4  
 February 20, 2019

**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)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/15/2019

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 CEO, AIUK, AMAL & Group GC

ASPEN INSURANCE HOLDINGS LIMITED, 141 FRONT STREET

(Street)

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

HAMILTON, D0 HM19

(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 (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.

**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
------------------------	---------------	--------------------------------------	-------------------------------	----------------	-------------------------	---	-----------------------------------

## Edgar Filing: Cain Michael - Form 4

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		
2017 Performance Shares	(1)	02/15/2019	A		3,335		(2)	(2)	Ordinary Shares	3,335
2017 Performance Shares	(1)	02/15/2019	D <sup>(4)</sup>		3,335		(2)	(2)	Ordinary Shares	3,335
Performance Shares (2018 Grant)	(1)	02/15/2019	A		7,250		(5)	(5)	Ordinary Shares	7,250
Performance Shares (2018 Grant)	(1)	02/15/2019	D		7,250		(5)	(5)	Ordinary Shares	7,250

## 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, AIUK, AMAL & Group GC	

## Signatures

/s/Silvia Martinez as Attorney-in-fact for Michael Cain.

02/20/2019

\_\_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 Performance Share represents the right to receive one share of the Issuer's Ordinary Shares.

(2) At the time of grant on February 10, 2017, the 2017 Performance Shares were eligible for vesting following the achievement of certain financial targets by the Issuer. Prior to the Merger, one third of the 2017 Performance Share award was tested annually over a three-year period. All vested 2017 Performance Shares would have been issued following the filing of the annual report on Form 10-K for the year ended December 31, 2019. Two thirds of the 2017 Performance Shares were forfeited based on the Issuer's 2017 and 2018 adjusted annual growth in diluted book value per ordinary share test and one third of the 2017 Performance Shares vested at target payout levels in connection with the Merger.

(3)

## Edgar Filing: Cain Michael - Form 4

At the effective time of the Merger, each 2017 Performance Share outstanding immediately prior to the Merger was, to the extent not vested, fully vested, and was canceled and converted into the right to receive a lump-sum amount in cash, equal to \$42.75, without interest and less any applicable tax withholding, per 2017 Performance Share.

- (4) This Form 4 is being filed as a result of the closing on February 15, 2019 of the merger (the "Merger") as described in the Agreement and Plan of Merger, dated as of August 27, 2018 (the "Merger Agreement") among Aspen Insurance Holdings Limited (the "Issuer"), Highlands Holdings, Ltd., and Highlands Merger Sub, Ltd.

- (5) At the time of grant on February 9, 2018, the 2018 Performance Shares were eligible for vesting following the achievement of certain financial targets by the Issuer. Prior to the Merger, one third of the 2018 Performance Share award was tested annually over a three-year period. All vested 2018 Performance Shares would have been issued following the filing of the annual report on Form 10-K for the year ended December 31, 2020. One third of the 2018 Performance Shares were forfeited based on the Issuer's 2018 adjusted annual growth in diluted book value per ordinary share test and two thirds of the 2018 Performance Shares vested at target payout levels in connection with the Merger.

- (6) At the effective time of the Merger, each 2018 Performance Share outstanding immediately prior to the Merger was, to the extent not vested, fully vested, and was canceled and converted into the right to receive a lump-sum amount in cash, equal to \$42.75, without interest and less any applicable tax withholding, per 2018 Performance Share.

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.