

Brown Heather
Form 4
February 20, 2019

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 *
Brown Heather

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)
141 FRONT STREET
(Street)

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Group HR Director

HAMILTON, D0 HM19
(City) (State) (Zip)

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 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 Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
Phantom Shares (2017 Grant)	(1)	02/15/2019	D(2)		385	(3)	(3)	Ordinary Shares	385
Performance Shares (2018 Grant)	(5)	02/15/2019	A		7,000	(6)	(6)	Ordinary Shares	7,000
Performance Shares (2018 Grant)	(5)	02/15/2019	D		7,000	(6)	(6)	Ordinary Shares	7,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Brown Heather 141 FRONT STREET HAMILTON, D0 HM19			Group HR Director	

Signatures

/s/Silvia Martinez as Attorney-in-fact for Heather Brown 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 Phantom Share represents the right to receive the economic equivalent of one of the Issuer's Ordinary Shares.

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

(2) 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.

(3) At the time of grant on February 10, 2017, the 2017 Phantom Shares were eligible for vesting following the achievement of certain financial targets by the Issuer. Prior to the Merger, one third of the 2017 Phantom Share award was tested annually over a three-year period. All vested 2017 Phantom Shares would have been settled in cash upon the filing of the annual report on Form 10-K for the year ended December 31, 2019. Two thirds of the 2017 Phantom 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 Phantom Shares vested at target payout levels in connection with the Merger.

(4) At the effective time of the Merger, each 2017 Phantom 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 Phantom Share.

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

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

- (6) 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.

At the effective time of the Merger, each 2018 Performance Share outstanding immediately prior to the Merger was, to the extent not

- (7) 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.

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