

ASSURED GUARANTY LTD  
 Form 3  
 March 10, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * WL ROSS & CO LLC (Last) (First) (Middle)  1166 AVENUE OF THE AMERICAS (Street)  NEW YORK, NY 10036 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/28/2008	3. Issuer Name and Ticker or Trading Symbol ASSURED GUARANTY LTD [AGO]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	12,166,396	I	See Remarks <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)  Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WL ROSS & CO LLC 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036	^	^ X	^	^
WLR Recovery Fund IV LP 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036	^	^ X	^	^
WLR RECOVERY FUND III LP 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036	^	^ X	^	^
WLR IV PARALLEL ESC LP 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036	^	^ X	^	^
INVESCO WLR IV Associates LLC 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036	^	^ X	^	^
WLR Recovery Associates III LLC 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036	^	^ X	^	^
WLR Recovery Associates IV LLC 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036	^	^ X	^	^
ROSS WILBUR L JR 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036	^	^ X	^	^

## Signatures

/s/ Wilbur L. Ross, Jr., its Managing Member for WL ROSS & CO. LLC	03/10/2008
**Signature of Reporting Person	Date
/s/ Wilbur L. Ross, Jr., its Managing Member, WLR Recovery Associates IV LLC, its General Partner for WLR RECOVERY FUND IV, L.P.	03/10/2008
**Signature of Reporting Person	Date
/s/ Wilbur L. Ross, Jr., its Managing Member, WLR Recovery Associates IV LLC, its General Partner for WLR RECOVERY FUND III, L.P.	03/10/2008
**Signature of Reporting Person	Date
/s/ Wilbur L. Ross, Jr., its Chief Executive Officer, INVESCO WLR IV Associates LLC, its General Partner, INVESCO Private Capital, Inc., its Managing Member for WLR IV	03/10/2008

PARALLEL ESC, L.P.

__Signature of Reporting Person	Date
/s/ Wilbur L. Ross, Jr., its Chief Executive Officer, INVESCO Private Capital, Inc, its Managing Member for INVESCO WLR IV ASSOCIATES LLC	03/10/2008
__Signature of Reporting Person	Date
/s/ Wilbur L. Ross, Jr., its Managing Member for WLR RECOVERY ASSOCIATES III LLC	03/10/2008
__Signature of Reporting Person	Date
/s/ Wilbur L. Ross, Jr., its Managing Member for WLR RECOVERY ASSOCIATES IV LLC	03/10/2008
__Signature of Reporting Person	Date
/s/ Wilbur L. Ross, Jr.	03/10/2008
__Signature of Reporting Person	Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) Subject to the satisfaction of certain conditions, including the receipt of required regulatory approvals and the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act, WLR Recovery Fund IV, L.P. ("Fund IV") has agreed to acquire 10,651,896 shares of common stock pursuant to an Investment Agreement, dated as of February 28, 2008, between Assured Guaranty Ltd. ("AGO") and Fund IV (the "Investment Agreement") in exchange for cash consideration in the amount of \$250,000,000. Fund IV currently anticipates that the issuance of the shares pursuant to the Investment Agreement will occur within 60 days of February 28, 2008. Prior to closing the transaction, Fund IV does not actually own the shares.

(2) WLR Recovery Associates IV LLC is the general partner and WL Ross & Co. LLC is the investment manager of WLR Recovery Fund IV, L.P. ("Fund IV"). Wilbur L. Ross, Jr. is the Chairman and Chief Executive Officer of WL Ross & Co. LLC and the managing member of WLR Recovery Associates IV LLC. Accordingly, WL Ross & Co. LLC, WLR Recovery Associates IV LLC and Wilbur L. Ross, Jr. can be deemed to share voting and dispositive power over the shares to be held by Fund IV.

(3) WLR Recovery Fund III, L.P. is the beneficial owner of 130,300 shares of common stock acquired prior to the execution of the Investment Agreement and can be deemed to share voting and dispositive power of an additional 1,384,200 shares that are owned by WLR Recovery Fund IV, L.P. and WLR IV Parallel ESC, L.P., affiliates of the Reporting Person.

(4) WLR Recovery Associates III LLC is the general partner and WL Ross & Co. LLC is the investment manager of WLR Recovery Fund III, L.P. ("Fund III"). Wilbur L. Ross, Jr. is the Chairman and Chief Executive Officer of WL Ross & Co. LLC and the managing member of WLR Recovery Associates III LLC. Accordingly, WL Ross & Co. LLC, WLR Recovery Associates III LLC and Wilbur L. Ross, Jr. can be deemed to share voting and dispositive power over the shares to be held directly by Fund III.

(5) WLR IV Parallel ESC, L.P. is the beneficial owner of 4,800 shares of common stock acquired prior to the execution of the Investment Agreement and can be deemed to share voting and dispositive power of an additional 1,509,700 shares that are owned by WLR Recovery Fund III, L.P. and WLR Recovery Fund IV, L.P., affiliates of the Reporting Person.

(6) INVESCO WLR IV Associates LLC is the general partner and INVESCO Private Capital, Inc. is the managing member of WLR IV Parallel ESC, L.P. ("Parallel Fund"). INVESCO Private Capital, Inc. has agreed to vote in parallel to WLR Recovery Fund III, L.P. and WLR Recovery Fund IV, L.P. Accordingly, INVESCO WLR IV Associates LLC, INVESCO Private Capital, Inc. and Wilbur L. Ross, Jr. can be deemed to share beneficial ownership over the shares to be held directly by Parallel Fund.

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.