

ASSURED GUARANTY LTD
 Form 4
 February 06, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 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 *
MICHENER JAMES M

2. Issuer Name and Ticker or Trading Symbol
**ASSURED GUARANTY LTD
 [AGO]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
30 WOODBOURNE AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/05/2009

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
General Counsel and Secretary

HAMILTON, D0 HM08
 (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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Shares	02/05/2009		A	30,000	A (1) 160,915.6491	D	

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)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee stock option	\$ 7.44	02/05/2009		A	20,000	<u>(2)</u>	02/05/2019	Common Shares	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MICHENER JAMES M 30 WOODBOURNE AVENUE HAMILTON, D0 HM08	General Counsel and Secretary

Signatures

/s/ James M. Michener 02/06/2009

**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) Restricted stock units awarded pursuant to Assured Guaranty Ltd. 2004 Long Term Incentive Plan. The restricted stock units vest as follows: 1/4 on the first anniversary date of the award, 1/4 on the second anniversary date of the award, 1/4 on the third anniversary date of the award and 1/4 on the fourth anniversary date of the award. Upon vesting, one (1) common share will be delivered for each vested restricted stock unit.
- (2) Stock option award pursuant to Assured Guaranty Ltd. 2004 Long Term Incentive Plan. The stock options vest as follows: 1/3 on the first anniversary date of the award, 1/3 on the second anniversary date of the award and 1/3 on the third anniversary date of the award.
- (3) Total includes options from other tranches with different exercise prices and expiration dates.

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.