

Allied World Assurance Co Holdings, AG
 Form 4
 February 20, 2014

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
Bender John

2. Issuer Name and Ticker or Trading Symbol
 Allied World Assurance Co Holdings, AG [AWH]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Pres., Allied World Re Mgt Co

(Last) (First) (Middle)
 ALLIED WORLD ASSURANCE CO. HOLDINGS, AG, LINDENSTRASSE 8
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/18/2014

BAAR/ZUG, V8 CH-6340
 (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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Shares	02/18/2014		A	5,551 (1)	\$ 0	D	
Common Shares	02/18/2014		F	2,850 (2)	\$ 100.67	D	
Common Shares	02/19/2014		M	588	\$ 0 (3)	D	
Common Shares	02/19/2014		D	588	\$ 100.1271 (4)	D	

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 (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)	8. Amount or Number of Shares
Restricted Stock Units	(5)	02/18/2014		A	1,974	(6) (6)	Common Shares	1,974
Restricted Stock Units	(3)	02/19/2014		M	588	(8) (8)	Common Shares	588

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bender John ALLIED WORLD ASSURANCE CO. HOLDINGS, AG LINDENSTRASSE 8 BAAR/ZUG, V8 CH-6340			Pres., Allied World Re Mgt Co	

Signatures

/s/ Wayne H. Datz, by Power of Attorney 02/20/2014

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) Represents the Company's common shares that were earned pursuant to a 2011 performance-based award for no monetary consideration and which vested at 130% of target based on the achievement of pre-established performance criteria during the applicable three-year

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performance period established under the Company's Third Amended and Restated 2004 Stock Incentive Plan.

- (2) Exclusively represents shares withheld by the Company with respect to the payment of withholding tax liability incurred upon the vesting of performance-based awards.

- (3) On February 19, 2013, the reporting person was granted 2,354 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into cash equal to the market value of 2,354 common shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.

- (4) The fair market value was determined using the daily volume-weighted average sales price of the common shares for the five consecutive trading days up to and including February 19, 2014.

- (5) Grant of Restricted Stock Units for no monetary consideration. 1,974 Restricted Stock Units convert into (i) 987 common shares and (ii) cash equal to the market value of 987 common shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.

- (6) The Restricted Stock Units vest in four equal installments with the first installment vesting on February 18, 2015.

- (7) Represents Restricted Stock Units held by the reporting person that vest in whole or in part in cash.

- (8) The Restricted Stock Units vest in four equal installments with the first installment vesting on February 19, 2014.

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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