

Allied World Assurance Co Holdings, AG
 Form 4
 February 24, 2015

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 *
 Carmilani Scott A

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)
 President, CEO and Chairman

(Last) (First) (Middle)
 ALLIED WORLD ASSURANCE CO. HOLDINGS,
 AG, GUBELSTRASSE 24, PARK TOWER, 15TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
 02/22/2015

(Street)
 ZUG, V8 6300

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

(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 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				
				Code	V	Amount			
Common Shares	02/22/2015		M		16,962	A	\$ 0 ⁽¹⁾	1,227,695	D
Common Shares	02/22/2015		M		8,868	A	\$ 0 ⁽²⁾	1,236,563	D
Common Shares	02/22/2015		D		18,003	D	\$ 40.4481 ⁽³⁾	1,218,560	D
Common	02/22/2015		F		4,138	D	\$ 40.54	1,214,422	D

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Shares (4)
 Common Shares 129,000 I By Trust (5)

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

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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	<u>(1)</u>	02/22/2015		M	16,962	<u>(6)</u> <u>(6)</u>	Common Shares	16,962
Restricted Stock Units	<u>(2)</u>	02/22/2015		M	8,868	<u>(8)</u> <u>(8)</u>	Common Shares	8,868

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Carmilani Scott A ALLIED WORLD ASSURANCE CO. HOLDINGS, AG GUBELSTRASSE 24, PARK TOWER, 15TH FLOOR ZUG, V8 6300	X		President, CEO and Chairman	

Signatures

/s/ Wayne H. Datz, by Power of Attorney 02/24/2015

**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) On February 22, 2012, the reporting person was granted 67,854 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into (i) 13,572 common shares and (ii) cash equal to the market value of 54,282 common shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units. These Restricted Stock Units were previously reported as a grant of 22,618 Restricted Stock Units converting into (i) 4,524 common shares and (ii) cash equal to the market value of 18,094 common shares. These amounts have been adjusted to reflect the issuer's 3-for-1 stock split paid on May 23, 2014.

(2) On February 22, 2011, the reporting person was granted 35,460 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into (i) 17,730 common shares and (ii) cash equal to the market value of 17,730 common shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units. These Restricted Stock Units were previously reported as a grant of 11,820 Restricted Stock Units converting into (i) 5,910 common shares and (ii) cash equal to the market value of 5,910 common shares. These amounts have been adjusted to reflect the issuer's 3-for-1 stock split paid on May 23, 2014.

(3) The fair market value of the cash portion was determined using the daily volume-weighted average sales price of the common shares for the five consecutive trading days prior to February 22, 2015, which was on a Sunday.

(4) Exclusively represents shares withheld by the Company with respect to the payment of withholding tax liability incurred upon the vesting of Restricted Stock Units.

(5) Represents 129,000 shares held by an irrevocable trust for the benefit of the reporting person's spouse and children.

(6) The Restricted Stock Units vest in four equal installments with the first installment vesting on February 22, 2013.

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

(8) The Restricted Stock Units vested in four equal installments with the first installment vesting on February 22, 2012.

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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