

ASSURED GUARANTY LTD  
Form SC 13D/A  
March 20, 2014

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**SCHEDULE 13D/A**

**UNDER THE SECURITIES ACT OF 1934**

**(Amendment No. 9)**

**Assured Guaranty Ltd.**

**(Name of Issuer)**

**Common Shares, par value \$0.01 per share**

**(Title and Class of Securities)**

**G0585R106**

**(CUSIP Number)**

**WL Ross Group, L.P.**

**1166 Avenue of the Americas**

**New York, New York 10036**

**Attention: Michael J. Gibbons**

**Telephone Number: (212) 826-1100**

**Facsimile Number: (212) 317-4891**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**March 19, 2014**

**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box " .

(Continued on following pages)

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Schedule 13D/A

CUSIP No. G0585R106

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1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

WLR Recovery Fund IV, L.P. (1)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

..

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY -0-  
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 9 9,027,115 (1)  
SOLE DISPOSITIVE POWER

PERSON

WITH -0-  
10 SHARED DISPOSITIVE POWER

9,027,115 (1)  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,027,115 (1)  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.95% (1) (2)  
14 TYPE OF REPORTING PERSON

PN

- (1) The shares are held directly by WLR Recovery Fund IV, L.P. ( Fund IV ). Wilbur L. Ross, Jr. ( Mr. Ross ) is the managing member of El Vedado, LLC, the general partner of WL Ross Group, L.P., which in turn is the managing member of WLR Recovery Associates IV LLC. WLR Recovery Associates IV LLC is the general partner of Fund IV. Accordingly, WLR Recovery Associates IV LLC, WL Ross Group, L.P., El Vedado, LLC and Mr. Ross may be deemed to share voting and dispositive power over the shares held directly by Fund IV.
- (2) Based on 182,355,159 shares outstanding as of February 21, 2014, as reported on the Issuer's Form 10-K for the fiscal year ended December 31, 2013.

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1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

WLR Recovery Fund III, L.P. (1)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

..

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY -0-

8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 9 736,676 (1) SOLE DISPOSITIVE POWER

PERSON

WITH -0-  
10 SHARED DISPOSITIVE POWER

736,676 (1)  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

736,676 (1)  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.40% (1) (2)  
14 TYPE OF REPORTING PERSON

PN

- (1) The shares are held directly by WLR Recovery Fund III, L.P. ( Fund III ). Mr. Ross is the managing member of El Vedado, LLC, the general partner of WL Ross Group, L.P., which in turn is the managing member of WLR Recovery Associates III LLC. WLR Recovery Associates III LLC is the general partner of Fund III. Accordingly, WLR Recovery Associates III LLC, WL Ross Group, L.P., El Vedado, LLC and Mr. Ross may be deemed to share voting and dispositive power over the shares held directly by Fund III.
- (2) Based on 182,355,159 shares outstanding as of February 21, 2014, as reported on the Issuer's Form 10-K for the fiscal year ended December 31, 2013.

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1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2 WLR IV Parallel ESC, L.P. (1)  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 WC  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e)

..

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY -0-  
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 31,017 (1)  
9 SOLE DISPOSITIVE POWER

PERSON

WITH -0-  
10 SHARED DISPOSITIVE POWER

31,017 (1)  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

31,017 (1)  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.02% (1) (2)  
14 TYPE OF REPORTING PERSON

PN

- (1) The shares are held directly by WLR IV Parallel ESC, L.P. ( Parallel Fund ). Invesco WLR IV Associates LLC is the general partner of Parallel Fund. Invesco Private Capital, Inc. is the managing member of Invesco WLR IV Associates LLC. Invesco WLR IV Associates LLC and WLR Recovery Associates IV LLC have entered into a parallel investment agreement pursuant to which WLR Recovery Associates IV LLC has been appointed as representative and attorney of WLR IV Parallel ESC, L.P. to, among other things, exercise all rights, powers and privileges with respect to the Class A Common Stock owned by WLR IV Parallel ESC, L.P. that it deems fit. Accordingly, Invesco WLR IV Associates LLC, Invesco Private Capital, Inc., WLR Recovery Associates IV LLC, WL Ross Group, L.P., El Vedado, LLC and Mr. Ross can be deemed to share beneficial ownership over the shares to be held directly by Parallel Fund.
- (2) Based on 182,355,159 shares outstanding as of February 21, 2014, as reported on the Issuer's Form 10-K for the fiscal year ended December 31, 2013.



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1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2 WLR/GS Master Co-Investment, L.P. (1)  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 WC  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e)

6 ..  
CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY -0-  
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 437,030 (1)  
9 SOLE DISPOSITIVE POWER

PERSON

WITH -0-  
10 SHARED DISPOSITIVE POWER

437,030 (1)  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

437,030 (1)  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.24% (1) (2)  
14 TYPE OF REPORTING PERSON

PN

- (1) The shares are held directly by WLR/GS Master Co-Investment, L.P. ( WLR/GS Fund ). Mr. Ross is the managing member of El Vedado, LLC, the general partner of WL Ross Group, L.P., which in turn is the managing member of WLR Master Co-Investment GP, LLC. WLR Master Co-Investment GP, LLC is the general partner of WLR/GS Fund. Accordingly, WLR Master Co-Investment GP, LLC, WL Ross Group, L.P., El Vedado, LLC and Mr. Ross may be deemed to share voting and dispositive power over the shares held directly by WLR/GS Fund.
- (2) Based on 182,355,159 shares outstanding as of February 21, 2014, as reported on the Issuer's Form 10-K for the fiscal year ended December 31, 2013.

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1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

WLR AGO Co-Invest, L.P. (1)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

..

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Bermuda

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY -0-  
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 615,345 (1)  
9 SOLE DISPOSITIVE POWER

PERSON

WITH -0-  
10 SHARED DISPOSITIVE POWER

615,345 (1)  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

615,345 (1)  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.34% (1) (2)  
14 TYPE OF REPORTING PERSON

PN

- (1) The shares are held directly by WLR AGO Co-Invest, L.P. ( Co-Invest Fund , which, together with Fund IV, Fund III, Parallel Fund and WLR/GS Fund, are sometimes referred to as the WLR Funds ). Mr. Ross is the managing member of El Vedado, LLC, the general partner of WL Ross Group, L.P., which in turn is the managing member of WLR Recovery Associates IV LLC. WLR Recovery Associates IV LLC is the general partner of Co-Invest Fund. Accordingly, WLR Recovery Associates IV LLC, WL Ross Group, L.P., El Vedado, LLC and Mr. Ross may be deemed to share voting and dispositive power over the shares held directly by Co-Invest Fund.
- (2) Based on 182,355,159 shares outstanding as of February 21, 2014, as reported on the Issuer's Form 10-K for the fiscal year ended December 31, 2013.

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1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2 WLR Recovery Associates IV LLC (1)  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 OO (1)  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e)

..

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY -0-  
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 9 9,642,460 (1)  
SOLE DISPOSITIVE POWER

PERSON

WITH -0-  
10 SHARED DISPOSITIVE POWER

9,642,460 (1)  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,642,460 (1)  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.29% (1) (2)  
14 TYPE OF REPORTING PERSON

IA

- (1) The shares are held directly by Fund IV and Co-Invest Fund. Mr. Ross is the managing member of El Vedado, LLC, the general partner of WL Ross Group, L.P., which in turn is the managing member of WLR Recovery Associates IV LLC. WLR Recovery Associates IV LLC is the general partner of Fund IV and Co-Invest Fund. Accordingly, WLR Recovery Associates IV LLC, WL Ross Group, L.P., El Vedado, LLC and Mr. Ross may be deemed to share voting and dispositive power over the shares held directly by Fund IV and Co-Invest Fund.
- (2) Based on 182,355,159 shares outstanding as of February 21, 2014, as reported on the Issuer's Form 10-K for the fiscal year ended December 31, 2013.

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1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2 WLR Recovery Associates III LLC (1)  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 OO (1)  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY -0-  
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 737,676 (1)  
9 SOLE DISPOSITIVE POWER

PERSON

WITH -0-  
10 SHARED DISPOSITIVE POWER

737,676 (1)  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

737,676 (1)  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.40% (1) (2)  
14 TYPE OF REPORTING PERSON

IA

- (1) The shares are held directly by Fund III. Mr. Ross is the managing member of El Vedado, LLC, the general partner of WL Ross Group, L.P., which in turn is the managing member of WLR Recovery Associates III LLC. WLR Recovery Associates III LLC is the general partner of Fund III. Accordingly, WLR Recovery Associates III LLC, WL Ross Group, L.P., El Vedado, LLC and Mr. Ross may be deemed to share voting and dispositive power over the shares held directly by Fund III.
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1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Invesco WLR IV Associates LLC (1)  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO (1)  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e)

..

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY -0-  
8 SHARED VOTING POWER

OWNED BY

EACH

31,017 (1)  
REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH -0-  
10 SHARED DISPOSITIVE POWER

31,017 (1)  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

31,017 (1)  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.02% (1) (2)  
14 TYPE OF REPORTING PERSON

IA

- (1) The shares are held directly by Parallel Fund. Invesco WLR IV Associates LLC is the general partner of Parallel Fund. Invesco Private Capital, Inc. is the managing member of Invesco WLR IV Associates LLC. Invesco WLR IV Associates LLC and WLR Recovery Associates IV LLC have entered into a parallel investment agreement pursuant to which WLR Recovery Associates IV LLC has been appointed as representative and attorney of WLR IV Parallel ESC, L.P. to, among other things, exercise all rights, powers and privileges with respect to the Class A Common Stock owned by WLR IV Parallel ESC, L.P. that it deems fit. Accordingly, Invesco WLR IV Associates LLC, Invesco Private Capital, Inc., WLR Recovery Associates IV LLC, WL Ross Group, L.P., El Vedado, LLC and Mr. Ross can be deemed to share beneficial ownership over the shares to be held directly by Parallel Fund.
- (2) Based on 182,355,159 shares outstanding as of February 21, 2014, as reported on the Issuer's Form 10-K for the fiscal year ended December 31, 2013.

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