

Fidelity & Guaranty Life
 Form 4
 August 22, 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 *
 LAUNER LELAND C JR

(Last) (First) (Middle)

1001 FLEET STREET, 6TH FLOOR

(Street)

BALTIMORE, MD 21202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Fidelity & Guaranty Life [FGL]

3. Date of Earliest Transaction (Month/Day/Year)
 08/20/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

President and CEO

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 Stock				(A) or (D) Price	24,339 ⁽¹⁾	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 (right to buy)	\$ 38.14	08/20/2014		M	44,334	(2)	11/02/2018	Common Stock (2)	(2)
Employee Restricted Stock Unit	(3)					(3)	(3)	Common Stock (3)	(3)
Employee Stock Option (right to buy)	\$ 49.45					(4)	12/31/2019	Common Stock (4)	(4)
Employee Stock Option (right to buy)	\$ 17					(5)	12/12/2020	Common Stock	109,470

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAUNER LELAND C JR 1001 FLEET STREET, 6TH FLOOR BALTIMORE, MD 21202	X		President and CEO	

Signatures

/s/ Isabelle Aragon,
Attorney-in-fact
Date: 08/22/2014

**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) Includes restricted stock.

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(2) The option entitles the reporting person to receive, upon exercise, a cash payment equal to the excess of the fair market value of a share of Class A Common Stock of Fidelity & Guaranty Life Holdings, Inc., a wholly owned subsidiary of the Issuer (the "F&G Subsidiary"), over the exercise price of the option. It is expected that the fair market value of a share of Class A Common Stock of the F&G Subsidiary will be derived from the value of the Common Stock of the Issuer. The option became exercisable as to 14,778 shares on November 2, 2012, 14,778 shares on November 2, 2013 and 14,778 on April 30, 2014. As a result of the exercise, the reporting person became entitled to receive for each exercised option a cash payment of \$61.79 per option.

(3) Each restricted stock unit is the economic equivalent of one share of Class B Common Stock of the F&G Subsidiary. Each restricted stock unit will be settled upon vesting in cash in an amount equal to the fair market value of a share of Class B Common Stock of the F&G Subsidiary. It is expected that the fair market value of a share of Class B Common Stock of the F&G Subsidiary will be derived from the value of the Common Stock of the Issuer. The remaining 2,359 restricted stock units will vest on December 31, 2015.

(4) The option entitles the reporting person to receive, upon exercise, a cash payment equal to the excess of the fair market value of a share of Class B Common Stock of the F&G Subsidiary over the exercise price of the option. It is expected that the fair market value of a share of Class B Common Stock of the F&G Subsidiary will be derived from the value of the Common Stock of the Issuer. The option became exercisable as to 30,303 shares on December 31, 2013 and 30,303 shares on April 30, 2014. The remaining 30,303 shares will become exercisable on December 31, 2015.

(5) This option vests in equal annual installments on December 12, 2014, 2015 and 2016, subject to continued employment and service through such date.

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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