

McElroy John Justin  
Form 4  
February 26, 2013

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
McElroy John Justin

(Last) (First) (Middle)

ALLIED WORLD ASSURANCE  
CO. HOLDINGS,  
AG, LINDENSTRASSE 8

(Street)

BAAR/ZUG, V8 CH-6340

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/22/2013

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
COO

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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)
			Code	V	Amount	(A) or (D)	Price		
Common Shares	02/22/2013		M		560	A	\$ 0 <u>(1)</u>	32,476	D
Common Shares	02/22/2013		M		292	A	\$ 0 <u>(2)</u>	32,768	D
Common Shares	02/22/2013		M		1,000	A	\$ 0 <u>(3)</u>	33,768	D
Common Shares	02/22/2013		D		1,594	D	\$ 87.3758 <u>(4)</u>	32,174	D

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Common Shares 02/22/2013 F 136 <sup>(5)</sup> D \$ 88.03 32,038 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)

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. Price or Value of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Restricted Stock Units	<u>(1)</u>	02/22/2013		M	560 <u>(1)</u>	<u>(6)</u>	<u>(6)</u>	Common Shares 560 <u>(1)</u>
Restricted Stock Units	<u>(2)</u>	02/22/2013		M	292 <u>(2)</u>	<u>(8)</u>	<u>(8)</u>	Common Shares 292 <u>(2)</u>
Restricted Stock Units	<u>(3)</u>	02/22/2013		M	1,000 <u>(3)</u>	<u>(9)</u>	<u>(9)</u>	Common Shares 1,000 <u>(3)</u>

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

McElroy John Justin  
ALLIED WORLD ASSURANCE CO. HOLDINGS, AG  
LINDENSTRASSE 8  
BAAR/ZUG, V8 CH-6340

COO

## Signatures

/s/ Wayne H. Datz, by Power of Attorney

02/26/2013

\_\_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).

On February 22, 2012, the reporting person was granted 2,242 Restricted Stock Units for no monetary consideration. The Restricted

- (1) Stock Units convert into (i) 448 of the Company's Common Shares and (ii) cash equal to the market value of 1,794 Common Shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.

On February 22, 2011, the reporting person was granted 1,170 Restricted Stock Units for no monetary consideration. The Restricted

- (2) Stock Units convert into (i) 585 of the Company's Common Shares and (ii) cash equal to the market value of 585 Common Shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.

On February 22, 2010, the reporting person was granted 4,000 Restricted Stock Units for no monetary consideration. The Restricted

- (3) Stock Units convert into cash equal to the market value of 4,000 Common Shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.

- (4) The fair market value of the cash portion was determined using the daily volume-weighted average sales price of the Company's Common Shares for the five consecutive trading days up to and including February 22, 2013.

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

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

- (7) Represents all 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 22, 2012.

- (9) The Restricted Stock Units vest in four equal installments with the first installment vesting on February 22, 2011.

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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