

Albert Howard
Form 4
February 13, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
Albert Howard

2. Issuer Name and Ticker or Trading Symbol
ASSURED GUARANTY LTD
[AGO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
31 WEST 52ND STREET

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/09/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Risk Officer

NEW YORK, NY 10019

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Shares | 02/09/2012 | | F | 1,446 (1) D \$ 17.44 | 102,945.8117 | D | |
| Common Shares | 02/09/2012 | | D | 0.0258 (2) D \$ 17.44 | 102,945.7859 | D | |
| Common Shares | 02/09/2012 | | A | 2,601 A (3) 105,546.7859 | | 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)

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Options | \$ 17.44 | 02/09/2012 | | A | 5,547 | (4) 02/09/2019 | Common Shares | 5,547 |
| Performance Share Units | (6) (7) | 02/09/2012 | | A | 3,387 | (6)(7) (6)(7) | Common Shares | 3,387 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Albert Howard 31 WEST 52ND STREET NEW YORK, NY 10019 | | | Chief Risk Officer | |

Signatures

By: James M. Michener,
Attorney-in-fact
Date: 02/13/2012

**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) Common Shares being withheld to pay tax liability.
- (2) Represents cash settlement of a fraction of a restricted stock unit granted pursuant to the Assured Guaranty Ltd. 2004 Long-Term Incentive Plan (the "Plan") which meets the requirements of Rule 16b-3.
- (3) Restricted stock units awarded pursuant to the Plan. With limited exceptions, the restricted stock units vest on 2/9/2015, assuming that the holder remains employed at such time. Upon vesting, one Common Share will be delivered for each vested restricted stock unit.
Stock options awarded pursuant to the Plan. With limited exceptions, the options become exercisable, if at all, at the end of the performance period (1/1/12 to 12/31/2014), assuming that the holder remains employed at such time, based on the Company's Common
- (4) Share price using the highest 40-day average stock price during the performance period as follows: 100% if the share price reaches \$30; 50% if the share price reaches \$24; and 35% if the share price reaches \$18 (with interpolation between those prices). If the share price does not reach \$18, none of the options will vest.

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- (5) Total includes options from other tranches with different exercise prices, vesting terms and expiration dates.

Performance share units awarded pursuant to the Plan. Each performance share unit represents a contingent right to receive one Common Share of the Company. With limited exceptions, the performance share units vest, if at all, at the end of the performance period (1/1/12 to 12/31/2014), assuming that the holder remains employed at such time, based on the Company's Common Share price using the highest 40-day average stock price during the three year performance period as follows: 200% if the share price reaches \$30; 100% if the share price reaches \$24; and 35% if the share price reaches \$18 (with interpolation between those prices). If the share price does not reach \$18, none of the performance share units will vest.

- (6) To the extent unvested performance share units do not become vested units at the end of the applicable performance period as described above, such unvested performance share units will expire at the end of such performance period. Upon vesting, one Common Share will be delivered for each vested performance share unit.

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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