

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

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

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

(Last) (First) (Middle)

ALLIED WORLD ASSURANCE CO. HOLDINGS, AG, GUBELSTRASSE 24, PARK TOWER, 15TH FLOOR

(Street)

ZUG, V8 6300

(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)  
 02/22/2015

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)  
 COO

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 Indirect Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Shares	02/22/2015		M		1,680 A \$ 0 <sup>(1)</sup>	D	
Common Shares	02/22/2015		M		882 A \$ 0 <sup>(2)</sup>	D	
Common Shares	02/22/2015		D		\$ 40.4481 <sup>(3)</sup> 10,838	D	
Common	02/22/2015		F		382 <sup>(4)</sup> D \$ 40.54 10,456	D	

Shares

Common Shares 76,917 I By Trust (5)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. 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. Pr Deriv Secur (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(1)	02/22/2015		M	1,680	(6) (6)	Common Shares	1,680
Restricted Stock Units	(2)	02/22/2015		M	882	(8) (8)	Common Shares	882

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McElroy John Justin ALLIED WORLD ASSURANCE CO. HOLDINGS, AG GUBELSTRASSE 24, PARK TOWER, 15TH FLOOR ZUG, V8 6300			COO	

## 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 6,726 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into (i) 1,344 common shares and (ii) cash equal to the market value of 5,382 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 2,242 Restricted Stock Units converting into (i) 448 common shares and (ii) cash equal to the market value of 1,794 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 3,510 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into (i) 1,755 common shares and (ii) cash equal to the market value of 1,755 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 1,170 Restricted Stock Units converting into (i) 585 common shares and (ii) cash equal to the market value of 585 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 shares held by an irrevocable trust for the benefit of the reporting person's 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.