

ASSURED GUARANTY LTD  
 Form 3  
 May 09, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * Â ROSS WILBUR L JR (Last) (First) (Middle)  328 EL VEDADO ROAD (Street)  PALM BEACH, Â FL Â 33480 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/08/2008	3. Issuer Name and Ticker or Trading Symbol ASSURED GUARANTY LTD [AGO]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3,545	D <u>(1)</u>	Â
Common Stock	12,166,396	I	See Footnotes <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROSS WILBUR L JR 328 EL VEDADO ROAD PALM BEACH, FL 33480	X	X	X	X

## Signatures

/s/ Wilbur L.  
Ross, Jr. 05/09/2008

Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Mr. Ross was appointed a director of AGO on May 8, 2008. In connection with that appointment, Mr. Ross was granted 3,545 restricted shares of AGO common stock whose restrictions will lapse one day prior to AGO's 2009 annual stockholders meeting.
- (2) WLR Recovery Fund IV, L.P. ("Fund IV"), WLR Recovery Fund III, L.P. ("Fund III"), WLR IV Parallel ESC, L.P. ("Parallel Fund"), WLR/GS Master Co-Investment, L.P. ("WLR/GS Fund") and WLR AGO Co-Invest, L.P. ("Co-Invest Fund") own 12,166,396 shares of common stock.
- (3) WLR Recovery Associates IV LLC is the general partner and WL Ross & Co. LLC is the investment manager of Fund IV and Co-Invest Fund. WL Ross Group, L.P. is the managing member of WLR Recovery Associates IV LLC. El Vedado, LLC is the general partner of WL Ross Group, L.P. Mr. Ross is the managing member of El Vedado, LLC. Accordingly, Mr. Ross, El Vedado, LLC, WL Ross Group, L.P., WLR Recovery Associates IV LLC and WL Ross & Co. LLC can be deemed to share voting and dispositive power over the shares to be held by Fund IV and Co-Invest Fund.
- (4) WLR Recovery Associates III LLC is the general partner and WL Ross & Co. LLC is the investment manager of Fund III. WL Ross Group, L.P. is the managing member of WLR Recovery Associates III LLC. El Vedado, LLC is the general partner of WL Ross Group, L.P. Mr. Ross is the managing member of El Vedado, LLC. Accordingly, Mr. Ross, El Vedado, LLC, WL Ross Group, L.P., WLR Recovery Associates III LLC and WL Ross & Co. LLC can be deemed to share voting and dispositive power over the shares to be held directly by Fund III.
- (5) 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 whereby Parallel Fund will invest on a pro rata basis in the same investments as Fund IV. Accordingly, INVESCO WLR IV Associates LLC, INVESCO Private Capital, Inc. WLR Recovery Associates IV LLC, WL Ross Group, L.P. El Vedado, LLC, WL Ross & Co. LLC and Mr. Ross can be deemed to share beneficial ownership over the shares to be held directly by Parallel Fund.
- (6) WLR Master Co-Investment GP, LLC is the general partner and WL Ross & Co. LLC is the investment manager of WLR/GS Fund. WL Ross Group, L.P. is the managing member of WLR Master Co-Investment GP, LLC. El Vedado, LLC is the general partner of WL Ross Group, L.P. Mr. Ross is the managing member of El Vedado, LLC. Accordingly, Mr. Ross, El Vedado, LLC, WL Ross Group, L.P., WLR Master Co-Investment GP, LLC and WL Ross & Co. LLC can be deemed to share voting and dispositive power over the shares to be held by WLR/GS Fund.
- (7) Shares directly owned by WLR Recovery Fund IV, L.P., WLR Recovery Fund III, L.P., WLR IV Parallel ESC, L.P., WLR AGO Co-Invest, L.P. and WLR/GS Master Co-Investment, L.P.

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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