

McCarthy Sean
Form 4
February 26, 2010

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

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 *
McCarthy Sean

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)
02/24/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Pres. and COO of Subsidiary*

NEW YORK, NY 10019

(City) (State) (Zip)

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

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)
			Code	V Amount (D) Price			
Common Shares	02/24/2010		A	40,000 A 170,000		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 Options	\$ 19.79	02/24/2010		A		40,000		<u>(2)</u>	02/24/2020	Common Shares	40,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McCarthy Sean 31 WEST 52ND STREET NEW YORK, NY 10019			Pres. and COO of Subsidiary*	

Signatures

James M. Michener,
Attorney-in-fact
02/26/2010
Date

**Signature of Reporting Person

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) Restricted stock units awarded pursuant to the Assured Guaranty Ltd. 2004 Long Term Incentive Plan. The restricted stock units vest as follows: 1/4 on the first anniversary date of the award, 1/4 on the second anniversary date of the award, 1/4 on the third anniversary date of the award and 1/4 on the fourth anniversary date of the award. Upon vesting, one (1) common share will be delivered for each restricted stock unit.
- (2) Stock option award pursuant to Assured Guaranty Ltd. 2004 Long Term Incentive Plan. The stock options vest as follows: 1/3 on the first anniversary date of the award, 1/3 on the second anniversary date of the award and 1/3 on the third anniversary date of the award.
- (3) Total included options from other tranches with different exercise prices and expiration dates.

Remarks:

*Mr. McCarthy is president and chief operating officer of Assured Guaranty US Holdings, Inc.

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.