

Carmilani Scott A  
Form 4  
February 24, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 \*  
Carmilani Scott A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
02/22/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President, CEO and Chairman

ALLIED WORLD ASSURANCE CO. HOLDINGS, AG, LINDENSTRASSE 8  
(Street)

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

BAAR/ZUG, V8 CH-6340

(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. Code	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 or (D) Price			
Common Shares	02/22/2012		A	147,408 <sup>(1)</sup> \$ 0	447,976	D	
Common Shares	02/22/2012		M	2,954 \$ 0 <sup>(2)</sup>	450,930	D	
Common Shares	02/22/2012		M	3,250 \$ 0 <sup>(3)</sup>	454,180	D	
Common Shares	02/22/2012		D	2,777 \$ 66.8906 <sup>(4)</sup>	451,403	D	

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Common Shares 02/22/2012 F 70,446<sup>(5)</sup> D \$ 66.88 380,957 D

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

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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)
						Date Exercisable	Expiration Date	
Restricted Stock Units	(2)	02/22/2012		M	2,954 (2)	(6)	(6)	Common Shares (2)
Restricted Stock Units	(3)	02/22/2012		M	3,250 (3)	(7)	(7)	Common Shares (3)
Restricted Stock Units	(8)	02/22/2012		A	22,667 (8)	(9)	(9)	Common Shares (8)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Carmilani Scott A ALLIED WORLD ASSURANCE CO. HOLDINGS, AG LINDENSTRASSE 8 BAAR/ZUG, V8 CH-6340	X		President, CEO and Chairman	

## Signatures

/s/ Wesley D. Dupont, by Power of Attorney 02/24/2012

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) Represents the Company's Common Shares that were earned pursuant to performance-based awards granted in 2008 and 2009 for no monetary consideration and which vested at 150% of target based on the achievement of pre-established performance criteria during the applicable performance period established under the Company's Third Amended and Restated Long-Term Incentive Plan.

(2) On February 22, 2011, the reporting person was granted 11,820 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into (i) 5,910 of the Company's Common Shares and (ii) cash equal to the market value of 5,910 Common Shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.

(3) On February 22, 2010, the reporting person was granted 13,000 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into (i) 7,800 of the Company's Common Shares and (ii) cash equal to the market value of 5,200 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, 2012.

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

(6) The Restricted Stock Units vest in four equal installments with the first installment vesting on February 22, 2012.

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

(8) Grant of Restricted Stock Units for no monetary consideration. 22,667 Restricted Stock Units convert into (i) 4,533 Common Shares of the Company and (ii) cash equal to the market value of 18,134 Common Shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.

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

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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