

Allied World Assurance Co Holdings, AG
 Form 4
 February 25, 2014

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 *
Bender John

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)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Pres., Allied World Re Mgt Co

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

3. Date of Earliest Transaction (Month/Day/Year)
 02/22/2014

BAAR/ZUG, V8 CH-6340
 (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 Indirect Ownership (Instr. 4)
				(A) or (D)	Price		
Common Shares	02/22/2014		M	780	A \$ 0 ⁽¹⁾	40,028	D
Common Shares	02/22/2014		M	354	A \$ 0 ⁽²⁾	40,382	D
Common Shares	02/22/2014		M	875	A \$ 0 ⁽³⁾	41,257	D
Common Shares	02/22/2014		D	1,676	D \$ 99.8969 ⁽⁴⁾	39,581	D

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Common Shares 02/22/2014 F 178 ⁽⁵⁾ D \$ 99.55 39,403 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)	8. Price or Derivative Security (Instr. 5)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	<u>(1)</u>	02/22/2014		M	780 <u>(1)</u>	<u>(6)</u>	<u>(6)</u>	Common Shares	780 <u>(1)</u>
Restricted Stock Units	<u>(2)</u>	02/22/2014		M	354 <u>(2)</u>	<u>(8)</u>	<u>(8)</u>	Common Shares	354 <u>(2)</u>
Restricted Stock Units	<u>(3)</u>	02/22/2014		M	875 <u>(3)</u>	<u>(9)</u>	<u>(9)</u>	Common Shares	875 <u>(3)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Bender John ALLIED WORLD ASSURANCE CO. HOLDINGS, AG LINDENSTRASSE 8 BAAR/ZUG, V8 CH-6340	Pres., Allied World Re Mgt Co

Signatures

/s/ Wayne H. Datz, by Power of
Attorney

02/25/2014

__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 3,120 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into (i) 624 common shares and (ii) cash equal to the market value of 2,496 common shares (measured at the date of vesting) of such Restricted Stock Units.

On February 22, 2011, the reporting person was granted 1,420 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into (i) 710 common shares and (ii) cash equal to the market value of 710 common shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.
 - (2) On February 22, 2010, the reporting person was granted 3,500 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into cash equal to the market value of 3,500 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 common shares for the five consecutive trading days prior to February 22, 2014, which was on a Saturday.
 - (5) Exclusively represents shares withheld by the Company with respect to the payment of withholding tax liability incurred upon the vesting of Restricted Stock Units.
 - (6) The Restricted Stock Units vest in four equal installments with the first installment vesting on February 22, 2013.
 - (7) Represents all Restricted Stock Units held by the reporting person that vest in whole or in part in cash.
 - (8) The Restricted Stock Units vest in four equal installments with the first installment vesting on February 22, 2012.
 - (9) The Restricted Stock Units vested in four equal installments with the first installment vesting on February 22, 2011.

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.