#### DILLARD JOAN H

Form 4

February 23, 2012

## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** 

3235-0287 Number:

**OMB APPROVAL** 

January 31, Expires: 2005

to

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * DILLARD JOAN H			2. Issuer Name <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
			Allied World Assurance Co Holdings, AG [AWH]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	Director 10% Owner _X_ Officer (give title Other (specify			
ALLIED WORLD ASSURANCE			02/22/2012	below) below)			

ALLIED WORLD ASSURANCE CO. HOLDINGS,

AG, LINDENSTRASSE 8

BAAR/ZUG, V8 CH-6340

(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

EVP & CFO

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting Person

(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)	2. Transaction Date 2A. Deemed			ies Ac ed of 4 and :	` '	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)			
Common Shares	02/22/2012		A	22,500 (1)	A	\$ 0	126,368	D			
Common Shares	02/22/2012		M	494	A	\$ 0 (2)	126,862	D			
Common Shares	02/22/2012		M	1,650	A	\$ 0 (3)	128,512	D			
Common Shares	02/22/2012		D	907	D	\$ 66.8906	127,605	D			

## Edgar Filing: DILLARD JOAN H - Form 4

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. Transactic Code (Instr. 8)	5. Number of orDerivative 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
Restricted Stock Units	<u>(2)</u>	02/22/2012		M		494 (2)	<u>(5)</u>	<u>(5)</u>	Common Shares	494 (2)
Restricted Stock Units	<u>(3)</u>	02/22/2012		M		1,650 (3)	<u>(6)</u>	<u>(6)</u>	Common Shares	1,650 (3)
Restricted Stock Units	<u>(7)</u>	02/22/2012		A	3,517 (7)		<u>(8)</u>	(8)	Common Shares	3,517 (7)

# **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

DILLARD JOAN H ALLIED WORLD ASSURANCE CO. HOLDINGS, AG LINDENSTRASSE 8 BAAR/ZUG, V8 CH-6340

**EVP & CFO** 

## **Signatures**

/s/ Wesley D. Dupont, by Power of Attorney 02/23/2012

\*\*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).

Reporting Owners 2

### Edgar Filing: DILLARD JOAN H - Form 4

- Represents the Company's Common Shares that were earned pursuant to a 2009 LTIP award for no monetary consideration and which vested at 150% of target based on the achievement of pre-established performance criteria during the applicable three-year performance period established under the Company's Third Amended and Restated Long-Term Incentive Plan.
- On February 22, 2011, the reporting person was granted 1,980 Restricted Stock Units for no monetary consideration. The Restricted (2) Stock Units convert into (i) 990 of the Company's Common Shares and (ii) cash equal to the market value of 990 Common Shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.
- On February 22, 2010, the reporting person was granted 6,600 Restricted Stock Units for no monetary consideration. The Restricted (3) Stock Units convert into (i) 3,960 of the Company's Common Shares and (ii) cash equal to the market value of 2,640 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) The Restricted Stock Units vest in four equal installments with the first installment vesting on February 22, 2012.
- (6) The Restricted Stock Units vest in four equal installments with the first installment vesting on February 22, 2011.
  - Grant of Restricted Stock Units for no monetary consideration. 3,517 Restricted Stock Units convert into (i) 703 Common Shares of the
- (7) Company and (ii) cash equal to the market value of 2,814 Common Shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.
- (8) 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. 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.