Gauthier John J Form 4 February 24, 2012

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB Washington, D.C. 20549 Number: Expires:

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

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * Gauthier John J

(First)

(Middle)

Allied World Assurance Co Holdings, AG [AWH]

3. Date of Earliest Transaction

(Month/Day/Year) 02/22/2012

Symbol

ALLIED WORLD ASSURANCE CO. HOLDINGS,

AG, LINDENSTRASSE 8

(Street) Filed(Month/Day/Year)

4. If Amendment, Date Original

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

X Form filed by One Reporting Person Form filed by More than One Reporting

5. Relationship of Reporting Person(s) to

(Check all applicable)

EVP & CIO, AWAC ServCo.

10% Owner Other (specify

OMB APPROVAL

Estimated average

burden hours per

response...

3235-0287

January 31,

2005

0.5

Person

Issuer

below)

Director

X_ Officer (give title _

BAAR/ZUG, V8 CH-6340

(City)	(State)	(Zip) Tab	le I - Non-	Derivativ	e Secu	rities Acqui	red, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	omr Dispo (Instr. 3,	sed of 4 and (A) or	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)
Common Shares	02/22/2012		Code V A	Amount 8,438 (1)	(D)	Price \$ 0	14,631 (2)	D	
Common Shares	02/22/2012		M	304	A	\$ 0 (3)	14,935	D	
Common Shares	02/22/2012		M	1,100	A	\$ 0 (4)	16,035	D	
Common Shares	02/22/2012		D	592	D	\$ 66.8906 (5)	15,443	D	

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Common Shares 02/22/2012 F $\frac{3,186}{\cancel{6}}$ D \$ 66.88 12,257 D

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)

Deletionship

ServCo.

EVP & CIO, AWAC

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)	onDerivative		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
Resticted Stock Units	(3)	02/22/2012		M		304 (3)	<u>(7)</u>	<u>(7)</u>	Common Shares	304 (3)
Restricted Stock Unis	<u>(4)</u>	02/22/2012		M		1,100 (4)	<u>(8)</u>	(8)	Common Shares	1,100 (4)
Restricted Stock Units	<u>(9)</u>	02/22/2012		A	2,345 (9)		(10)	(10)	Common Shares	2,345 (9)

Reporting Owners

Reporting Owner Name / Address	Keiauonsnips					
	Director	10% Owner	Officer	Other		

Gauthier John J

ALLIED WORLD ASSURANCE CO. HOLDINGS,

AG LINDENSTRASSE 8

BAAR/ZUG, V8 CH-6340

Signatures

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

**Signature of Reporting Person Date

Reporting Owners 2

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).
- 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.
- (2) Includes 187 Common Shares acquired on December 31, 2011 pursuant to the Company's Amended and Restated 2008 Employee Share Purchase Plan.
- On February 22, 2011, the reporting person was granted 1,220 Restricted Stock Units for no monetary consideration. The Restricted (3) Stock Units convert into (i) 610 of the Company's Common Shares and (ii) cash equal to the market value of 610 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 4,400 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into (i) 2,640 of the Company's Common Shares and (ii) cash equal to the market value of 1,760 Common Shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.
- (5) 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.
- (6) 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.
- (7) The Restricted Stock Units vest in four equal installments with the first installment vesting on February 22, 2012.
- (8) 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. 2,345 Restricted Stock Units convert into (i) 469 Common Shares of the Company and (ii) cash equal to the market value of 1,876 Common Shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.
- (10) 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.