

Redmond John T
Form 4
March 02, 2009

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Redmond John T

2. Issuer Name **and** Ticker or Trading
Symbol

ALLIED WORLD ASSURANCE
CO HOLDINGS LTD [AWH]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

ALLIED WORLD ASSURANCE
CO HOLDINGS, LTD, 27
RICHMOND ROAD

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/26/2009

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
Pres, AWAC (Eur) & AWAC (Rein)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

PEMBROKE, BERMUDA, D0 HM
08

(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. Transaction(A) or Disposed of (D) Code (Instr. 8)	4. Securities Acquired (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)
Common Shares	02/26/2009		A	(A) or (D) Amount 15,000 (1)	\$ 0 42,257	D	
Common Shares	02/28/2009		F	769 (2)	\$ 38.41 41,488	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
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SEC 1474
(9-02)

number.

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)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 39.02	02/26/2009		A	1,000	02/26/2010 ⁽³⁾ 02/26/2019	Common Shares	1,000
Restricted Stock Units	⁽⁴⁾	02/26/2009		A	2,000 ⁽⁴⁾	⁽⁵⁾ ⁽⁵⁾	Common Shares	1,000 ⁽⁴⁾

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Redmond John T ALLIED WORLD ASSURANCE CO HOLDINGS, LTD 27 RICHMOND ROAD PEMBROKE, BERMUDA, D0 HM 08	Pres, AWAC (Eur) & AWAC (Rein)

Signatures

/s/ Wesley D. Dupont, by Power of Attorney 03/02/2009

__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).

Represents the Company's Common Shares that were earned pursuant to a 2006 LTIP award for no monetary consideration and which
(1) 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 Amended and Restated Long-Term Incentive Plan.

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- (2) Exclusively represents shares withheld by the Company with respect to the payment of withholding tax liability incurred upon the vesting of Restricted Stock Units.
- (3) These securities vest in four equal annual installments with the first installment vesting on the date shown.
Grant of Restricted Stock Units for no monetary consideration. 2,000 Restricted Stock Units convert into (i) 1,000 Common Shares of the
(4) Company and (ii) cash equal to the market value of 1,000 Common Shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.
- (5) The Restricted Stock Units vest in four equal annual installments with the first installment vesting on February 26, 2010.

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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