

Allied World Assurance Co Holdings, AG
 Form 4
 February 22, 2017

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

OMB APPROVAL
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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 McElroy John Justin

(Last) (First) (Middle)

ALLIED WORLD ASSURANCE CO. HOLDINGS, AG, GUBELSTRASSE 24, PARK TOWER, 15TH FLOOR

(Street)

ZUG, V8 6300

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 02/17/2017

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 COO

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Shares	02/17/2017		M		1,043 A \$ 0 ⁽¹⁾	16,943 ⁽²⁾	D
Common Shares	02/17/2017		D		417 D \$ 53.3743 ⁽³⁾	16,526	D
Common Shares	02/17/2017		F		341 ⁽⁴⁾ D \$ 53.52	16,185	D
Common Shares	02/18/2017		M		1,200 A \$ 0 ⁽⁵⁾	17,385	D

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Shares								
Common Shares	02/18/2017	D	600	D	\$ 53.3743 (6)	16,785	D	
Common Shares	02/18/2017	F	310 (4)	D	\$ 53.52	16,475	D	
Common Shares	02/19/2017	M	1,437	A	\$ 0 (7)	17,912	D	
Common Shares	02/19/2017	D	1,437	D	\$ 53.3743 (8)	16,475	D	
Common Shares						76,917	I	By Trust (9)

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

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(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. 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. Pr Deriv Secur (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(1)	02/17/2017		M	1,043	(10)	(10)	Common Shares	1,043
Restricted Stock Units	(5)	02/18/2017		M	1,200	(12)	(12)	Common Shares	1,200
Restricted Stock Units	(7)	02/19/2017		M	1,437	(13)	(13)	Common Shares	1,437

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McElroy John Justin ALLIED WORLD ASSURANCE CO. HOLDINGS, AG GUBELSTRASSE 24, PARK TOWER, 15TH FLOOR ZUG, V8 6300			COO	

Signatures

/s/ Theodore Neos, by Power of Attorney 02/22/2017

**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 17, 2015, the reporting person was granted 4,173 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into (i) 2,504 common shares and (ii) cash equal to the market value of 1,669 common shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.
 - (2) Includes 218 common shares acquired on June 30, 2016 and 142 common shares acquired on December 31, 2016 pursuant to the Company's Amended and Restated 2008 Employee Share Purchase Plan.
 - (3) 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 up to and including February 17, 2017.
 - (4) Exclusively represents shares withheld by the Company with respect to the payment of withholding tax liability incurred upon the vesting of Restricted Stock Units.
On February 18, 2014, the reporting person was granted 4,812 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into (i) 2,406 common shares and (ii) cash equal to the market value of 2,406 common shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.
 - (6) 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 18, 2017.
 - (7) On February 19, 2013, the reporting person was granted 5,739 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into cash equal to the market value of 5,739 common shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.
 - (8) The fair market value was determined using the daily volume-weighted average sales price of the common shares for the five consecutive trading days prior to February 19, 2017.
 - (9) Represents 76,917 shares held by an irrevocable trust for the benefit of the reporting person's children.
 - (10) The Restricted Stock Units vest in four equal installments with the first installment vesting on February 17, 2016.
 - (11) Represents Restricted Stock Units held by the reporting person that vest in whole or in part in cash.
 - (12) The Restricted Stock Units vest in four equal installments with the first installment vesting on February 18, 2015.
 - (13) The Restricted Stock Units vest in four equal installments with the first installment vesting on February 19, 2014.

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.