

Cain Michael
Form 4
February 15, 2019

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Cain Michael

2. Issuer Name **and** Ticker or Trading
Symbol
ASPEN INSURANCE HOLDINGS
LTD [AHL]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
ASPEN INSURANCE HOLDINGS
LIMITED, 141 FRONT STREET

3. Date of Earliest Transaction
(Month/Day/Year)
02/13/2019

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
CEO, AIUK, AMAL & Group GC

(Street)

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

HAMILTON, D0 HM19

(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 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)
Ordinary Shares	02/13/2019		A	1,385	A	65,866	D
Ordinary Shares	02/13/2019		F(2)	332	D	\$ 42.51	65,534 D
Ordinary Shares	02/15/2019		D(3)	65,534 (4)	D	\$ 42.75	0 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**

SEC 1474
(9-02)

displays a currently valid OMB control 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)	8. Date of Acquisition or Disposition (Instr. 3, 4, and 5)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
2016 Performance Shares	(5)	02/13/2019		M		1,385		(6)	(6)	Ordinary Shares	1,385
Restricted Share Units (2017 Grant)	(7)	02/15/2019		D		1,112		(8)	(8)	Ordinary Shares	1,112
Restricted Share Units (2018 Grant)	(7)	02/15/2019		D		2,416		(10)	(10)	Ordinary Shares	2,416

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Cain Michael ASPEN INSURANCE HOLDINGS LIMITED 141 FRONT STREET HAMILTON, D0 HM19	CEO, AIUK, AMAL & Group GC

Signatures

/s/Silvia Martinez as Attorney-in-fact for Michael Cain.

02/15/2019

__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) Ordinary shares acquired upon mandatory conversion of Performance Shares in accordance with the performance conditions having been met.

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- (2) Ordinary shares withheld in order to satisfy tax liability upon vesting of previously granted Performance Shares.

This Form 4 is being filed, in part, as a result of the closing on February 15, 2019 of the merger (the "Merger") as described in the

- (3) Agreement and Plan of Merger, dated as of August 27, 2018 (the "Merger Agreement") among Aspen Insurance Holdings Limited (the "Issuer"), Highlands Holdings, Ltd., and Highlands Merger Sub, Ltd.

- (4) At the effective time of the Merger, each outstanding ordinary share of the Issuer was converted into a right to receive a cash payment of \$42.75 without any interest and less any applicable withholding tax.

- (5) Each Performance Share represents the right to receive one share of the Issuer's Ordinary Shares.

Represents 2016 Performance Shares eligible for vesting following the achievement of certain financial targets by the Issuer. One third of the 2016 Performance Share award was tested annually over a three-year period. All vested 2016 Performance Shares were issued following the filing of the annual report on Form 10-K for the year ended December 31, 2018.

- (7) Each Restricted Share Unit represents the right to receive one share of the Issuer's Ordinary Shares.

At the time of grant on February 10, 2017, the 2017 Restricted Share Units were scheduled to vest annually in increments of one third on the anniversary of the grant date over a three-year period, in each case subject to the Reporting Person's continued service, unless terminated without cause or by the Reporting Person for good reason.

- (9) At the effective time of the Merger, each 2017 Restricted Share Unit that was outstanding immediately prior to the effective time of the Merger was cancelled and converted into the right to receive a lump-sum amount in cash, without interest, equal to the product of (x) the sum of (1) \$42.75 and (2) any per share accrued dividend equivalents times (y) the number of ordinary shares subject to such 2017 Restricted Share Unit award, which had not previously been settled.

- (10) At the time of grant on February 9, 2018, the 2018 Restricted Share Units were scheduled to vest annually in increments of one third on the anniversary of the grant date over a three-year period, in each case subject to the Reporting Person's continued service, unless terminated without cause or by the Reporting Person for good reason.

- (11) At the effective time of the Merger, each 2018 Restricted Share Unit that was outstanding immediately prior to the effective time of the Merger was cancelled and converted into the right to receive a lump-sum amount in cash, without interest, equal to the product of (x) the sum of (1) \$42.75 and (2) any per share accrued dividend equivalents times (y) the number of ordinary shares subject to such 2018 Restricted Share Unit award, which had not previously been settled.

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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