

Dawe Grahame
Form 4
February 20, 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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Dawe Grahame

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)
141 FRONT STREET
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/15/2019

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)
Chief Accounting Officer

HAMILTON, D0 HM19

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

(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)
			Code	V	Amount	(D)	Price

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security
---------------------------------------	------------------------------	---	---	------------------------	--	--	--	---------------------------------------

Edgar Filing: Dawe Grahame - Form 4

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				(Instr. 3 and 4)		(Instr.	
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Shares (2017 Grant)	(1)	02/15/2019	D(2)		519		(3)	(3)	Ordinary Shares	519	(1)
Phantom Shares (2018 Grant)	(1)	02/15/2019	D		1,234		(5)	(5)	Ordinary Shares	1,234	(1)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Dawe Grahame 141 FRONT STREET HAMILTON, D0 HM19	Chief Accounting Officer

Signatures

/s/Silvia Martinez as Attorney-in-fact for Grahame
Dawe

02/20/2019

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) Each Phantom Share represents the right to receive the economic equivalent of one of the Issuer's Ordinary Shares.
This Form 4 is being filed as a result of the closing on February 15, 2019 of the merger (the "Merger") as described in the Agreement and
- (2) 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.
At the time of grant on February 10, 2017, the 2017 Phantom Shares were eligible for vesting following the achievement of certain financial targets by the Issuer. Prior to the Merger, one third of the 2017 Phantom Share award was tested annually over a three-year period. All vested 2017 Phantom Shares would have been settled in cash upon the filing of the annual report on Form 10-K for the year
- (3) ended December 31, 2019. Two thirds of the 2017 Phantom Shares were forfeited based on the Issuer's 2017 and 2018 adjusted annual growth in diluted book value per ordinary share test and one third of the 2017 Phantom Shares vested at target payout levels in connection with the Merger.
At the effective time of the Merger, each 2017 Phantom Share outstanding immediately prior to the Merger was, to the extent not vested,
- (4) fully vested, and was canceled and converted into the right to receive a lump-sum amount in cash, equal to \$42.75, without interest and less any applicable tax withholding, per 2017 Phantom Share.

Edgar Filing: Dawe Grahame - Form 4

(5) At the time of grant on February 9, 2018, the 2018 Phantom Shares were eligible for vesting following the achievement of certain financial targets by the Issuer. Prior to the Merger, one third of the 2018 Phantom Share award was tested annually over a three-year period. All vested 2018 Phantom Shares would have been settled in cash upon the filing of the annual report on Form 10-K for the year ended December 31, 2020. One third of the 2018 Phantom Shares were forfeited based on the Issuer's 2018 adjusted annual growth in diluted book value per ordinary share test and two thirds of the 2018 Phantom Shares vested at target payout levels in connection with the Merger.

(6) At the effective time of the Merger, each 2018 Phantom Share outstanding immediately prior to the Merger was, to the extent not vested, fully vested, and was canceled and converted into the right to receive a lump-sum amount in cash, equal to \$42.75, without interest and less any applicable tax withholding, per 2018 Phantom Share.

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.