

Julian Cusack  
 Form 3  
 December 28, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Julian Cusack		(Month/Day/Year)	ASPEN INSURANCE HOLDINGS LTD [AHL]	
(Last)	(First)	(Middle)	01/01/2013	
4. Relationship of Reporting Person(s) to Issuer			5. If Amendment, Date Original Filed(Month/Day/Year)	
ASPEN INSURANCE HOLDINGS LIMITED,Â 141 FRONT STREET			(Check all applicable)	
(Street)			<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below) Chief Risk Officer	
HAMILTON,Â D0Â HM19			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Ordinary Shares <sup>(1)</sup>	85,151	D	Â

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
2004 Options	02/22/2007	12/22/2014	Ordinary Shares	14,162	\$ 24.44	D	Â
2006 Options	02/26/2009	02/16/2016	Ordinary Shares	59,033	\$ 23.65	D	Â
2007 Options	05/04/2010	05/04/2014	Ordinary Shares	18,997	\$ 27.28	D	Â
2010 Performance Shares	Â (2)	Â (2)	Ordinary Shares	7,154 (2)	\$ 0 (3)	D	Â
Restricted Share Units (2012 Grant)	Â (4)	Â (4)	Ordinary Shares	6,373 (4)	\$ 0 (5)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Julian Cusack ASPEN INSURANCE HOLDINGS LIMITED 141 FRONT STREET HAMILTON,Â D0Â HM19	Â X	Â	Â Chief Risk Officer	Â

## Signatures

/s/ Patricia Roufca as Attorney-in-fact for Julian Cusack

12/28/2012

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) As of June 29, 2012, the Issuer ceased to qualify as a foreign private issuer under Rule 3b-4(c) of the Securities Exchange Act.  
Represents 2010 Performance Shares eligible for vesting following the achievement of certain financial targets by the Issuer. One third of
- (2) the 2010 Performance Share award is tested annually over a three-year period. All vested 2010 Performance Shares are issued following the filing of the annual report on Form 10-K for the year ended December 31, 2012.
- (3) Each Performance Share represents the right to receive one share of the Issuer's Ordinary Shares.
- (4) Represents 2012 Restricted Share Units granted on February 8, 2012. One-third of the 2012 Restricted Share Units vests annually on the anniversary of the grant date over a three-year period, in each case subject to the Reporting Person's continued service. Upon vesting of the 2012 Restricted Share Units, the Reporting Person shall be entitled to received a number of Ordinary Shares equal to the number of Restricted Share Units then vesting.
- (5) Each Restricted Share Unit represents the right to receive one share of the Issuer's Ordinary Shares.

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.