

Allied World Assurance Co Holdings, AG  
 Form 4  
 February 24, 2015

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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**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 \*  
 D'Orazio Frank

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 ALLIED WORLD ASSURANCE CO. HOLDINGS  
 AG, GUBELSTRASSE 24, PARK TOWER, 15TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
 02/22/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Pres. U/W & Global Risk

(Street)  
 ZUG, V8 6300  
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Shares	02/22/2015		M		2,340 A \$ 0 <sup>(1)</sup>	205,041	D
Common Shares	02/22/2015		M		1,062 A \$ 0 <sup>(2)</sup>	206,103	D
Common Shares	02/22/2015		D		\$ 40.4481 <sup>(3)</sup>	203,700	D
Common	02/22/2015		F		516 <sup>(4)</sup> D \$ 40.54	203,184	D

Shares

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

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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 (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 (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 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(1)	02/22/2015		M	2,340	(5)	(5)	Common Shares	2,340
Restricted Stock Units	(2)	02/22/2015		M	1,062	(7)	(7)	Common Shares	1,062

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
D'Orazio Frank ALLIED WORLD ASSURANCE CO. HOLDINGS AG GUBELSTRASSE 24, PARK TOWER, 15TH FLOOR ZUG, V8 6300			Pres. U/W & Global Risk	

## Signatures

/s/ Wayne H. Datz, by Power of Attorney 02/24/2015

\*\*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 22, 2012, the reporting person was granted 9,360 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into (i) 1,872 common shares and (ii) cash equal to the market value of 7,488 common shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units. These Restricted Stock Units were previously reported as a grant of 3,120 Restricted Stock Units converting into (i) 624 common shares and (ii) cash equal to the market value of 2,496 common shares. These amounts have been adjusted to reflect the issuer's 3-for-1 stock split paid on May 23, 2014.

(2) On February 22, 2011, the reporting person was granted 4,230 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into (i) 2,115 common shares and (ii) cash equal to the market value of 2,115 common shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units. These Restricted Stock Units were previously reported as a grant of 1,410 Restricted Stock Units converting into (i) 705 common shares and (ii) cash equal to the market value of 705 common shares. These amounts have been adjusted to reflect the issuer's 3-for-1 stock split paid on May 23, 2014.

(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 prior to February 22, 2015, which was on a Sunday.

(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.

(5) The Restricted Stock Units vest in four equal installments with the first installment vesting on February 22, 2013.

(6) Represents Restricted Stock Units held by the reporting person that vest in whole or in part in cash.

(7) The Restricted Stock Units vested in four equal installments with the first installment vesting on February 22, 2012.

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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