

ASSURED GUARANTY LTD  
 Form 4  
 May 11, 2009

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

OMB APPROVAL

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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 \*  
 ROSS WILBUR L JR

2. Issuer Name and Ticker or Trading Symbol  
 ASSURED GUARANTY LTD  
 [AGO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)

319 CLEMATIS STREET, ROOM 1000

05/07/2009

(Street)

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

WEST PALM BEACH, FL 33401

(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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	05/07/2009		A	4,043 A \$ 45,000	7,588	D (1)	
Common Stock					12,166,396	I	See Footnote (2) (3) (4)

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 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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROSS WILBUR L JR 319 CLEMATIS STREET, ROOM 1000 WEST PALM BEACH, FL 33401	X	X		

## Signatures

/s/ Wilbur L.  
Ross, Jr. 05/11/2009

\*\*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).

On May 7, 2009, Wilbur L. Ross, Jr. ("Mr Ross") was granted 4,043 restricted shares of Assured Guaranty Ltd. ("AGO") common stock as an annual retainer equity award pursuant to the Assured Guaranty Ltd. 2004 Long Term Incentive Plan, which become non-forfeitable one day prior to AGO's 2010 annual stockholders meeting. Mr. Ross was appointed a director of AGO on May 8, 2008. In connection with that appointment, Mr. Ross was granted 3,545 restricted shares of AGO common stock as an annual retainer equity award pursuant to the Assured Guaranty Ltd. 2004 Long Term Incentive Plan, whose restrictions have since lapsed.

(1) WLR Recovery Fund IV, L.P. ("Fund IV"), WLR Recovery Fund III, L.P. ("Fund III"), WLR IV Parallel ESC, L.P. ("Parallel Fund"), WLR/GS Master Co-Investment, L.P. ("WLR/GS Fund") and WLR AGO Co-Invest, L.P. ("Co-Invest Fund") own 12,166,396 shares of common stock. WLR Recovery Associates IV LLC is the general partner of Fund IV and Co-Invest Fund. WL Ross Group, L.P. is the managing member of WLR Recovery Associates IV LLC. El Vedado, LLC is the general partner of WL Ross Group, L.P. Mr. Ross is the managing member of El Vedado, LLC. Accordingly, Mr. Ross, El Vedado, LLC, WL Ross Group, L.P. and WLR Recovery Associates IV LLC can be deemed to share voting and dispositive power over the shares to be held by Fund IV and Co-Invest Fund. WLR Recovery Associates III LLC is the general partner of Fund III. (Continue to footnote 3)

(2) WL Ross Group, L.P. is the managing member of WLR Recovery Associates III LLC. El Vedado, LLC is the general partner of WL Ross Group, L.P. Mr. Ross is the managing member of El Vedado, LLC. Accordingly, Mr. Ross, El Vedado, LLC, WL Ross Group, L.P. and WLR Recovery Associates III LLC can be deemed to share voting and dispositive power over the shares to be held directly by Fund III. INVESCO WLR IV Associates LLC is the general partner of Parallel Fund. INVESCO Private Capital, Inc. is the managing member of

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INVESCO WLR IV Associates LLC. INVESCO WLR IV Associates LLC and WLR Recovery Associates IV LLC have entered into a parallel investment agreement whereby Parallel Fund will invest on a pro rata basis in the same investments as Fund IV. (Continue to footnote 4)

- Accordingly, Mr. Ross, INVESCO WLR IV Associates LLC, INVESCO Private Capital, Inc. WLR Recovery Associates IV LLC, WL Ross Group, L.P. and El Vedado, LLC can be deemed to share beneficial ownership over the shares to be held directly by Parallel Fund.
- (4) WLR Master Co-Investment GP, LLC is the general partner of WLR/GS Fund. WL Ross Group, L.P. is the managing member of WLR Master Co-Investment GP, LLC. El Vedado, LLC is the general partner of WL Ross Group, L.P. Mr. Ross is the managing member of El Vedado, LLC. Accordingly, Mr. Ross, El Vedado, LLC, WL Ross Group, L.P. and WLR Master Co-Investment GP, LLC can be deemed to share voting and dispositive power over the shares to be held by WLR/GS Fund.

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.