Fidelity & Guaranty Life
Form 4
December 14, 2016

FORM 4

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

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

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Young Wendy J.B.

(Last) (First) (Middle)

TWO RUAN CENTER, 601 LOCUST STREET, 14TH FLOOR

(Street)

DES MOINES, IA 50309

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Fidelity & Guaranty Life [FGL]

3. Date of Earliest Transaction (Month/Day/Year)
12/12/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
SVP, Chief Risk Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/12/2016		F[(1)]		1,003	D	$ 24	7,701 [(2)]	D	
Common Stock								100	I	By son

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

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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 Derivat Securit (Instr. 5
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy)	$ 24.87							(3)	12/01/2021	Common Stock	3,528	
Stock Option (right to buy)	$ 49.45							(4)	12/31/2019	Common Stock (4)	(4)	
Stock Option (right to buy)	$ 17							(5)	12/12/2020	Common Stock	5,454	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Young Wendy J.B. TWO RUAN CENTER 601 LOCUST STREET, 14TH FLOOR DES MOINES, IA 50309			SVP, Chief Risk Officer	

Signatures

/s/ Erica Fine, Attorney-in-fact	12/14/2016
**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) Represents the withholding by the Issuer of restricted stock to satisfy the reporting person's tax withholding obligations upon the vesting of restricted stock, which has been approved pursuant to the requirements of Rule 16b-3.

(2) Includes restricted stock.

(3) The option vests in three equal annual installments on December 1, 2015, 2016 and 2017, subject to continued employment through such date.

(4) The option entitles the reporting person to receive, upon exercise, a cash payment equal to the excess of the fair market value of a share of Class B Common Stock of F&G Subsidiary, over the exercise price of the option. It is expected that the fair market value of a share of Class B Common Stock of the F&G Subsidiary will be derived from the value of the Common Stock of the Issuer. The option became exercisable as to 1,039 shares on December 31, 2013, 1,039 shares on December 31, 2014, and 1,039 shares on December 31, 2015.

(5) The option vests in three equal annual installments on December 12, 2014, 2015 and 2016, subject to continued employment through such date.

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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