

Knight W. Gordon  
Form 4  
March 02, 2010

**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 \*  
Knight W. Gordon

2. Issuer Name **and** Ticker or Trading  
Symbol

ALLIED WORLD ASSURANCE  
CO HOLDINGS LTD [AWH]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

ALLIED WORLD ASSURANCE  
CO HOLDINGS, LTD, 27  
RICHMOND ROAD

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/26/2010

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
Pres, US Ops, Dst & Mkt, AWNAC

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

PEMBROKE, BERMUDA, D0 HM  
08

(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 Ownership Indirect Beneficial Ownership (Instr. 4)
Common Shares	02/26/2010		M	1,250	A \$ 0 <sup>(1)</sup>	11,396	D
Common Shares	02/26/2010		D	625	D \$ 46.1354 <sup>(2)</sup>	10,771	D
Common Shares	02/26/2010		F	1,258 <sup>(3)</sup>	D \$ 46.1	9,513	D

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 Underlying Security (Instr. 3 and 4)
Restricted Stock Units	<u>(1)</u>	02/26/2010		M	1,250 <u>(1)</u>	02/26/2010 <sup>(4)</sup> 02/26/2013 <sup>(4)</sup>	Common Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Knight W. Gordon ALLIED WORLD ASSURANCE CO HOLDINGS, LTD 27 RICHMOND ROAD PEMBROKE, BERMUDA, D0 HM 08			Pres, US Ops, Dst & Mkt, AWNAC	

## Signatures

/s/ Wesley D. Dupont, by Power of Attorney 03/02/2010

\_\_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 February 26, 2009, the reporting person was granted 5,000 Restricted Stock Units for no monetary consideration. The Restricted
- (1) Stock Units convert into (i) 2,500 of the Company's Common Shares and (ii) cash equal to the market value of 2,500 Common Shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.
- (2) The fair market value of the cash portion was determined using the daily volume-weighted average sales price of the Company's Common Shares for the five consecutive trading days up to and including February 26, 2010.

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- (3) Exclusively represents shares withheld by Company with respect to the payment of withholding tax liability incurred upon the vesting of Restricted Stock Units.
- (4) The Restricted Stock Units vest in four equal annual installments with the first installment vesting on February 26, 2010.

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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