

Carmilani Scott A  
Form 4  
February 22, 2011

**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  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Carmilani Scott A

(Last) (First) (Middle)

ALLIED WORLD ASSURANCE  
CO. HOLDINGS,  
AG, LINDENSTRASSE 8

(Street)

BAAR/ZUG, V8 CH-6340

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/21/2011

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

President, CEO and Chairman

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 Beneficial Ownership (Instr. 4)
Common Shares	02/21/2011		A	176,063 (1)	A \$ 0	385,964	D
Common Shares	02/22/2011		M	3,250	A \$ 0 (2)	389,214	D
Common Shares	02/22/2011		D	1,300	D \$ 62.0515 (3)	387,914	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 Underlying Security (Instr. 3 and 4)
						Date Exercisable	Expiration Date	Title
Restricted Stock Units	(2)	02/22/2011		M	3,250 (2)	02/22/2011 (4)	02/22/2014 (4)	Common Shares
Restricted Stock Units	(5)	02/22/2011		A	11,820 (5)	(6)	(6)	Common Shares
Employee Stock Option (right to buy)	\$ 61.51	02/22/2011		A	44,805	(6)	(6)	Common Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Carmilani Scott A ALLIED WORLD ASSURANCE CO. HOLDINGS, AG LINDENSTRASSE 8 BAAR/ZUG, V8 CH-6340	X President, CEO and Chairman

## Signatures

/s/ Wesley D. Dupont, by Power of Attorney 02/22/2011

\_\_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).

Represents the Company's Common Shares that were earned pursuant to a 2008 LTIP award for no monetary consideration and which

(1) vested at 150% of target based on the achievement of pre-established performance criteria during the applicable three-year performance period established under the Company's Third Amended and Restated Long-Term Incentive Plan.

On February 22, 2010, the reporting person was granted 13,000 Restricted Stock Units for no monetary consideration. The Restricted

(2) Stock Units convert into (i) 7,800 of the Company's Common Shares and (ii) cash equal to the market value of 5,200 Common Shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.

(3) 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 22, 2011.

(4) The Restricted Stock Units vest in four equal installments with the first installment vesting on February 22, 2011.

Grant of Restricted Stock Units for no monetary consideration. 11,820 Restricted Stock Units convert into (i) 5,910 of the Company's

(5) Common Shares and (ii) cash equal to the market value of 5,910 Common Shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.

(6) The Restricted Stock Units and Employee Stock Options vest 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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