

Issavi Emil
Form 4
February 28, 2013

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

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).

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 *
Issavi Emil

2. Issuer Name and Ticker or Trading Symbol
ASPEN INSURANCE HOLDINGS LTD [AHL]

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)

ASPEN INSURANCE HOLDINGS LIMITED, 141 FRONT STREET

02/26/2013

CUO, Aspen Re

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

HAMILTON, D0 Hm19

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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 (Instr. 4)
				Code	V	Amount or Price			
Ordinary Shares	02/26/2013		A ⁽¹⁾		10,719	\$ 25,882	D		
Ordinary Shares	02/27/2013		F		100	\$ 35.62 25,782	D		
Ordinary Shares	02/27/2013		F		200	\$ 35.635 25,582	D		
Ordinary Shares	02/27/2013		F		300	\$ 35.64 25,282	D		
Ordinary Shares	02/27/2013		F		200	\$ 35.66 25,082	D		

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Ordinary Shares	02/27/2013	F	100	D	\$ 35.67	24,982	D
Ordinary Shares	02/27/2013	F	100	D	\$ 35.68	24,882	D
Ordinary Shares	02/27/2013	F	200	D	\$ 35.69	24,682	D
Ordinary Shares	02/27/2013	F	200	D	\$ 35.7	24,482	D
Ordinary Shares	02/27/2013	F	100	D	\$ 35.73	24,382	D
Ordinary Shares	02/27/2013	F	100	D	\$ 35.76	24,282	D
Ordinary Shares	02/27/2013	F	400	D	\$ 35.77	23,882	D
Ordinary Shares	02/27/2013	F	300	D	\$ 35.78	23,582	D
Ordinary Shares	02/27/2013	F	300	D	\$ 35.8	23,282	D
Ordinary Shares	02/27/2013	F	300	D	\$ 35.81	22,982	D
Ordinary Shares	02/27/2013	F	100	D	\$ 35.82	22,882	D
Ordinary Shares	02/27/2013	F	200	D	\$ 35.84	22,682	D
Ordinary Shares	02/27/2013	F	200	D	\$ 35.85	22,482	D
Ordinary Shares	02/27/2013	F	200	D	\$ 35.86	22,282	D
Ordinary Shares	02/27/2013	F	100	D	\$ 35.88	22,182	D
Ordinary Shares	02/27/2013	F	100	D	\$ 35.9	22,082	D

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)

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
2010 Performance Shares	(2)	02/26/2013		M ⁽³⁾		(3)	(3)	Ordinary Shares	10,719
2010 Performance Shares	(2)	02/26/2013		A		(4)	(4)	Ordinary Shares	4,587
2011 Performance Shares	(2)	02/26/2013		A		(5)	(5)	Ordinary Shares	6,662
2012 Performance Shares	(2)	02/26/2013		A		(6)	(6)	Ordinary Shares	4,078

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Issavi Emil ASPEN INSURANCE HOLDINGS LIMITED 141 FRONT STREET HAMILTON, D0 Hm19				CUO, Aspen Re

Signatures

/s/ Patricia Roufca as Attorney-in-fact for Emil Issavi
 Issavi
 **Signature of Reporting Person
 02/28/2013
 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) Ordinary shares acquired upon mandatory conversion of Performance Shares in accordance with the performance conditions having been met.
- (2) Each Performance Share represents the right to receive one share of the Issuer's Ordinary Shares
- (3) Represents mandatory conversion of all 2010 Performance Shares eligible for vesting following the achievement of certain financial targets by the Issuer and filing of the annual report on Form 10-K for the year ended December 31, 2012.
- (4) Represents 2010 Performance Shares eligible for vesting following the achievement of certain financial targets by the Issuer. One third of the 2010 Performance Share award is tested annually over a three-year period. All vested 2010 Performance Shares are issued following

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the filing of the annual report on Form 10-K for the year ended December 31, 2012.

- (5) Represents 2011 Performance Shares eligible for vesting following the achievement of certain financial targets by the Issuer. One third of the 2011 Performance Share award is tested annually over a three-year period. All vested 2011 Performance Shares are issued following the filing of the annual report on Form 10-K for the year ended December 31, 2013.

- (6) Represents 2012 Performance Shares eligible for vesting following the achievement of certain financial targets by the Issuer. One third of the 2012 Performance Share award is tested annually over a three-year period. All vested 2012 Performance Shares are issued following the filing of the annual report on Form 10-K for the year ended December 31, 2014.

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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