

Cain Michael
Form 4
February 20, 2019

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 *
Cain Michael

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)
ASPEN INSURANCE HOLDINGS
LIMITED, 141 FRONT STREET

3. Date of Earliest Transaction
(Month/Day/Year)
02/15/2019

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify
below)
CEO, AIUK, AMAL & Group GC

(Street)

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

HAMILTON, D0 HM19

(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 Beneficial Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount		Price

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

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information contained in this form are not
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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		Securities (Instr. 3 and 4)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
2017 Performance Shares	<u>(1)</u>	02/15/2019	A		3,335		<u>(2)</u>	<u>(2)</u>	Ordinary Shares	3,335
2017 Performance Shares	<u>(1)</u>	02/15/2019	<u>D</u> ⁽⁴⁾			3,335	<u>(2)</u>	<u>(2)</u>	Ordinary Shares	3,335
Performance Shares (2018 Grant)	<u>(1)</u>	02/15/2019	A		7,250		<u>(5)</u>	<u>(5)</u>	Ordinary Shares	7,250
Performance Shares (2018 Grant)	<u>(1)</u>	02/15/2019	D			7,250	<u>(5)</u>	<u>(5)</u>	Ordinary Shares	7,250

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cain Michael ASPEN INSURANCE HOLDINGS LIMITED 141 FRONT STREET HAMILTON, D0 HM19			CEO, AIUK, AMAL & Group GC	

Signatures

/s/Silvia Martinez as Attorney-in-fact for Michael
Cain.

02/20/2019

 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) Each Performance Share represents the right to receive one share of the Issuer's Ordinary Shares.

(2) At the time of grant on February 10, 2017, the 2017 Performance Shares were eligible for vesting following the achievement of certain financial targets by the Issuer. Prior to the Merger, one third of the 2017 Performance Share award was tested annually over a three-year period. All vested 2017 Performance Shares would have been issued following the filing of the annual report on Form 10-K for the year ended December 31, 2019. Two thirds of the 2017 Performance Shares were forfeited based on the Issuer's 2017 and 2018 adjusted annual growth in diluted book value per ordinary share test and one third of the 2017 Performance Shares vested at target payout levels in connection with the Merger.

(3)

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At the effective time of the Merger, each 2017 Performance Share outstanding immediately prior to the Merger was, to the extent not vested, fully vested, and was canceled and converted into the right to receive a lump-sum amount in cash, equal to \$42.75, without interest and less any applicable tax withholding, per 2017 Performance Share.

- (4) This Form 4 is being filed as a result of the closing on February 15, 2019 of the merger (the "Merger") as described in the Agreement and Plan of Merger, dated as of August 27, 2018 (the "Merger Agreement") among Aspen Insurance Holdings Limited (the "Issuer"), Highlands Holdings, Ltd., and Highlands Merger Sub, Ltd.

- (5) At the time of grant on February 9, 2018, the 2018 Performance Shares were eligible for vesting following the achievement of certain financial targets by the Issuer. Prior to the Merger, one third of the 2018 Performance Share award was tested annually over a three-year period. All vested 2018 Performance Shares would have been issued following the filing of the annual report on Form 10-K for the year ended December 31, 2020. One third of the 2018 Performance Shares were forfeited based on the Issuer's 2018 adjusted annual growth in diluted book value per ordinary share test and two thirds of the 2018 Performance Shares vested at target payout levels in connection with the Merger.

- (6) At the effective time of the Merger, each 2018 Performance Share outstanding immediately prior to the Merger was, to the extent not vested, fully vested, and was canceled and converted into the right to receive a lump-sum amount in cash, equal to \$42.75, without interest and less any applicable tax withholding, per 2018 Performance Share.

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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