

Issavi Emil
Form 4
February 15, 2019

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)
 Director 10% Owner
 Officer (give title below) Other (specify below)
President and CUO, Aspen Re

(Last) (First) (Middle)
ASPEN INSURANCE HOLDINGS LIMITED, 141 FRONT STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/13/2019

HAMILTON, D0 Hm19

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Ordinary Shares	02/13/2019		A		2,966	A	\$ 15,332 ⁽²⁾
Ordinary Shares	02/13/2019		F ⁽³⁾		695	D	\$ 42.51 14,537
Ordinary Shares	02/15/2019		D ⁽⁴⁾		14,537 ⁽⁵⁾	D	\$ 42.75 0

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

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SEC 1474 (9-02)

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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. Amount or Number of Shares
2016 Performance Shares	(6)	02/13/2019		M	2,966	(7) (7)	Ordinary Shares	2,966
Restricted Share Units (2017 Grant)	(8)	02/15/2019		D	1,556	(9) (9)	Ordinary Shares	1,556
Restricted Share Units (2018 Grant)	(8)	02/15/2019		D	5,333	(11) (11)	Ordinary Shares	5,333

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Issavi Emil
ASPEN INSURANCE HOLDINGS LIMITED
141 FRONT STREET
HAMILTON, D0 Hm19

President and CUO, Aspen Re

Signatures

/s/Silvia Martinez as Attorney-in-fact for Emil
Issavi

02/15/2019

**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) Ordinary shares acquired upon mandatory conversion of Performance Shares in accordance with the performance conditions having been met.

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- (2) The number of ordinary shares outstanding differs from the Reporting Person's previously filed Form 4 due to a transaction that was exempt from reporting on Form 4.
- (3) Ordinary shares sold in order to satisfy tax liability upon vesting of previously granted Performance Shares.
- (4) This Form 4 is being filed, in part, 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 effective time of the Merger, each outstanding ordinary share of the Issuer was converted into a right to receive a cash payment of \$42.75 without any interest and less any applicable withholding tax.
- (6) Each Performance Share represents the right to receive one share of the Issuer's Ordinary Shares.
- (7) Represents 2016 Performance Shares eligible for vesting following the achievement of certain financial targets by the Issuer. One third of the 2016 Performance Share award was tested annually over a three-year period. All vested 2016 Performance Shares were issued following the filing of the annual report on Form 10-K for the year ended December 31, 2018.
- (8) Each Restricted Share Unit represents the right to receive one share of the Issuer's Ordinary Shares.
- (9) At the time of grant on February 10, 2017, the 2017 Restricted Share Units were scheduled to vest annually in increments of one third on the anniversary of the grant date over a three-year period, in each case subject to the Reporting Person's continued service, unless terminated without cause or by the Reporting Person for good reason.
- (10) At the effective time of the Merger, each 2017 Restricted Share Unit that was outstanding immediately prior to the effective time of the Merger was cancelled and converted into the right to receive a lump-sum amount in cash, without interest, equal to the product of (x) the sum of (1) \$42.75 and (2) any per share accrued dividend equivalents times (y) the number of ordinary shares subject to such 2017 Restricted Share Unit award, which had not previously been settled.
- (11) At the time of grant on February 9, 2018, the 2018 Restricted Share Units were scheduled to vest annually in increments of one third on the anniversary of the grant date over a three-year period, in each case subject to the Reporting Person's continued service, unless terminated without cause or by the Reporting Person for good reason.
- (12) At the effective time of the Merger, each 2018 Restricted Share Unit that was outstanding immediately prior to the effective time of the Merger was cancelled and converted into the right to receive a lump-sum amount in cash, without interest, equal to the product of (x) the sum of (1) \$42.75 and (2) any per share accrued dividend equivalents times (y) the number of ordinary shares subject to such 2018 Restricted Share Unit award, which had not previously been settled.

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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