

Albert Howard  
 Form 3  
 February 13, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Albert Howard		(Month/Day/Year)	ASSURED GUARANTY LTD [AGO]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
31 WEST 52ND STREET			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below) Chief Risk Officer	
NEW YORK,Â NYÂ 10019			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	104,391.8117 <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup> <sub>(4) (5) (6)</sub>	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Options to Acquire Common Shares	Â (7)	04/27/2014	Common Shares	50,000	\$ 18	D	Â
Options to Acquire Common Shares	Â (8)	02/10/2015	Common Shares	15,000	\$ 18.03	D	Â
Options to Acquire Common Shares	Â (9)	02/02/2016	Common Shares	15,000	\$ 25.5	D	Â
Options to Acquire Common Shares	Â (10)	02/08/2017	Common Shares	16,000	\$ 26.7	D	Â
Options to Acquire Common Shares	Â (11)	02/14/2018	Common Shares	12,000	\$ 23.27	D	Â
Options to Acquire Common Shares	Â (12)	02/05/2019	Common Shares	10,000	\$ 7.44	D	Â
Options to Acquire Common Shares	Â (13)	02/24/2020	Common Shares	10,000	\$ 19.79	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Albert Howard 31 WEST 52ND STREET NEW YORK, NY 10019	Â	Â	Â Chief Risk Officer	Â

## Signatures

By: James M. Michener,  
Attorney-in-fact

02/10/2012

Date

\*\*Signature of Reporting Person

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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) Included in the total are 1,500 restricted stock units awarded on February 14, 2008 pursuant to the Assured Guaranty Ltd. Long-Term Incentive Plan (the "Plan"). These restricted stock units vest on February 14, 2012. Upon vesting, one (1) common share will be delivered for each vested restricted stock unit.

(2) Included in the total are 3,500 restricted stock units awarded on February 5, 2009 pursuant to the Plan. These restricted stock units vest as follows: 1/2 on the third anniversary of the date of the award and 1/2 on the fourth anniversary of the date of the award. Upon vesting, one (1) common share will be delivered for each vested restricted stock unit.

(3) Included in the total are 15,000 restricted stock units awarded on February 24, 2010 pursuant to the Plan. These restricted stock units vest as follows: 1/3 on the second anniversary of the date of the award, 1/3 on the third anniversary of the date of the award and 1/3 on the fourth anniversary of the date of the award. Upon vesting, one (1) common share will be delivered for each vested restricted stock unit.

(4) Included in the total are 15,000 restricted stock units awarded on February 9, 2011 pursuant to the Plan. These restricted stock units vest as follows: 1/4 of the first anniversary of the date of the award, 1/4 on the second anniversary of the date of the award, 1/4 on the third

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anniversary of the date of the award and 1/4 on the fourth anniversary of the date of the award. Upon vesting, one (1) common share will be delivered for each vested restricted stock unit.

- (5) Of the total, 759.8946 shares represent dividend equivalents on restricted stock units granted pursuant to the Plan which meets the requirements of Rule 16b-3.
- Included in the total is an irrevocable election under a supplemental executive retirement plan ("SERP") to have a portion of the reporting person's hypothetical account balance in the SERP invested in 22,744 units in the employer stock fund. Each unit in the employer stock fund represents the right to receive one common share of the Company following a distribution from the SERP following the reporting person's termination of employment with the Company or disability (or in the case of a hardship, if approved by the Compensation Committee) in accordance with the terms of the SERP. Account balances hypothetically invested in the employer stock fund are payable solely in common shares of the Company and may not be transferred into an alternative investment account.
- (6)
- (7) Stock option award pursuant to the Plan granted on 04/27/2004. Options vest as follows: 1/3 on the first anniversary of the date of the award, 1/3 on the second anniversary of the date of the award and 1/3 on the third anniversary of the date of the award.
- (8) Stock option award pursuant to the Plan granted on 02/10/2005. Options vest as follows: 1/3 on the first anniversary of the date of the award, 1/3 on the second anniversary of the date of the award and 1/3 on the third anniversary of the date of the award.
- (9) Stock option award pursuant to the Plan granted on 02/02/2006. Options vest as follows: 1/3 on the first anniversary of the date of the award, 1/3 on the second anniversary of the date of the award and 1/3 on the third anniversary of the date of the award.
- (10) Stock option award pursuant to the Plan granted on 02/08/2007. Options vest as follows: 1/3 on the first anniversary of the date of the award, 1/3 on the second anniversary of the date of the award and 1/3 on the third anniversary of the date of the award.
- (11) Stock option award pursuant to the Plan granted on 02/14/2008. Options vest as follows: 1/3 on the first anniversary of the date of the award, 1/3 on the second anniversary of the date of the award and 1/3 on the third anniversary of the date of the award.
- (12) Stock option award pursuant to the Plan granted on 02/05/2009. Options vest as follows: 1/3 on the first anniversary of the date of the award, 1/3 on the second anniversary of the date of the award and 1/3 on the third anniversary of the date of the award.
- (13) Stock option award pursuant to the Plan granted on 02/24/2010. Options vest as follows: 1/3 on the first anniversary of the date of the award, 1/3 on the second anniversary of the date of the award and 1/3 on the third anniversary of the date of the award.

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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