

Fidelity & Guaranty Life  
 Form 4  
 August 22, 2014

**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 \*  
 Krishnan Rajesh

2. Issuer Name and Ticker or Trading Symbol  
 Fidelity & Guaranty Life [FGL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 1001 FLEET STREET, 6TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
 08/20/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP and CIO

(Street)  
 BALTIMORE, MD 21202

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 10,251 <sup>(1)</sup>   | 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)**

## Edgar Filing: Fidelity & Guaranty Life - Form 4

| 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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (right to buy)       | \$ 38.14   | 08/20/2014                           |  | M                              | 6,048   | (2) 11/02/2018   | Common Stock (2)  | (2)                           |
| Employee Stock Option (right to buy)       | \$ 49.45   |                                      |  |                                |   | (3) 12/31/2019   | Common Stock (3)  | (3)                           |
| Employee Restricted Stock Unit             | (4)  |                                      |  |                                |   | (4) (4)  | Common Stock (4)  | (4)                           |
| Employee Stock Option (right to buy)       | \$ 17  |                                      |  |                                |   | (5) 12/12/2020   | Common Stock  | 14,142                        |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |             |       |
|--|---------------|-----------|-------------|-------|
|  | Director      | 10% Owner | Officer     | Other |
| Krishnan Rajesh<br>1001 FLEET STREET, 6TH FLOOR<br>BALTIMORE, MD 21202 |               |           | EVP and CIO |       |

## Signatures

/s/ Isabelle Aragon,  
Attorney-in-fact

08/22/2014

\_\_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) Includes restricted stock.

The option entitles the reporting person to receive, upon exercise, a cash payment equal to the excess of the fair market value of a share of Class A Common Stock of Fidelity & Guaranty Life Holdings, Inc., a wholly owned subsidiary of the Issuer (the "F&G Subsidiary"), over the exercise price of the option. It is expected that the fair market value of a share of Class A Common Stock of the F&G Subsidiary will be derived from the value of the Common Stock of the Issuer. The option became exercisable as to 4,032 shares on November 2, 2012, 4,032 shares on November 2, 2013, and will become exercisable as to the remaining 4,032 shares on November 2, 2014. As a result of the exercise, the reporting person became entitled to receive for each exercised option a cash payment of \$61.79 per option.

(2) The option entitles the reporting person to receive, upon exercise, a cash payment equal to the excess of the fair market value of a share of Class B Common Stock of the F&G Subsidiary over the exercise price of the option. It is expected that the fair market value of a share of Class B Common Stock of the F&G Subsidiary will be derived from the value of the Common Stock of the Issuer. The option became exercisable as to 2,565 shares on December 31, 2013 and will become exercisable as to 2,565 shares on December 31, 2014 and 2,565 shares on December 31, 2015.

(3) Each restricted stock unit is the economic equivalent of one share of Class B Common Stock of the F&G Subsidiary. Each restricted stock unit will be settled upon vesting in cash in an amount equal to the fair market value of a share of Class B Common Stock of the F&G Subsidiary. It is expected that the fair market value of a share of Class B Common Stock of the F&G Subsidiary will be derived from the value of the Common Stock of the Issuer. 1,131 restricted stock units will vest on December 31, 2014 and 1,132 restricted stock units will vest on December 31, 2015.

(4) The option vests in three equal annual installments on December 12, 2014, 2015 and 2016, subject to continued employment through such date.

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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