Allied World Assurance Co Holdings, AG
Form 4
February 25, 2014

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
D'Orazio Frank

(Last) (First) (Middle)

ALLIED WORLD ASSURANCE CO. HOLDINGS
AG, LINDENSTRASSE 8

(Street)

BAAR/ZUG, V8 CH-6340

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Allied World Assurance Co Holdings, AG [AWH]

3. Date of Earliest Transaction (Month/Day/Year)
02/22/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Pres. Bda & Int'l Ins., AWAC

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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	(A) or (D)	Price			
Common Shares	02/22/2014		M		780	A	$ 0 (1)	64,903	D	
Common Shares	02/22/2014		M		352	A	$ 0 (2)	65,255	D	
Common Shares	02/22/2014		M		875	A	$ 0 (3)	66,130	D	
Common Shares	02/22/2014		D		1,150	D	$ 99.8969 (4)	64,980	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)

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. Price Derivat Securit (Instr.
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	(1)	02/22/2014		M			780 (1)	(5)	(5)	Common Shares	780 (1)	(1)
Restricted Stock Units	(2)	02/22/2014		M			352 (2)	(7)	(7)	Common Shares	352 (2)	(2)
Restricted Stock Units	(3)	02/22/2014		M			875 (3)	(8)	(8)	Common Shares	875 (3)	(3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
D'Orazio Frank ALLIED WORLD ASSURANCE CO. HOLDINGS AG LINDENSTRASSE 8 BAAR/ZUG, V8 CH-6340			Pres. Bda & Int'l Ins., AWAC	

Signatures

/s/ Wayne H. Datz, by Power of Attorney	02/25/2014
**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) On February 22, 2012, the reporting person was granted 3,120 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into (i) 624 common shares and (ii) cash equal to the market value of 2,496 common shares (measured at the date of vesting) of such Restricted Stock Units.

(2) On February 22, 2011, the reporting person was granted 1,410 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into (i) 705 common shares and (ii) cash equal to the market value of 705 common shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.

(3) On February 22, 2010, the reporting person was granted 3,500 Restricted Stock Units for no monetary consideration. The Restricted Stock Units convert into (i) 2,100 common shares and (ii) cash equal to the market value of 1,400 common shares (measured at the date of vesting) upon the vesting of such Restricted Stock Units.

(4) The fair market value of the cash portion was determined using the daily volume-weighted average sales price of the common shares for the five consecutive trading days prior to February 22, 2014, which was on a Saturday.

(5) The Restricted Stock Units vest in four equal installments with the first installment vesting on February 22, 2013.

(6) Represents all Restricted Stock Units held by the reporting person that vest in whole or in part in cash.

(7) The Restricted Stock Units vest in four equal installments with the first installment vesting on February 22, 2012.

(8) The Restricted Stock Units vested in four equal installments with the first installment vesting on February 22, 2011.

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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