

ASSURED GUARANTY LTD

Form 4

May 11, 2009

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
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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 *
KENNY PATRICK W2. Issuer Name **and** Ticker or Trading
Symbol
ASSURED GUARANTY LTD
[AGO]5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

30 WOODBOURNE AVENUE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/07/2009☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)**HAMILTON, D0 HM08**

(City) (State) (Zip)

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**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)			
Common Shares	05/07/2009		A	4,492	A 11	37,340.8622	D

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
required to respond unless the form
displays a currently valid OMB control
number.**SEC 1474
(9-02)**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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 of Deriva Securi (Instr.
				Code V (A) (D)		Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Option Award	\$ 11.13	05/07/2009		A	8,606	(2) (2)	Common Shares	8,606 \$ 11.

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
KENNY PATRICK W 30 WOODBOURNE AVENUE HAMILTON, D0 HM08	X

Signatures

By: James M. Michener
Attorney-in-fact 05/11/2009

__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) Restricted stock awarded to non-management directors as an annual retainer equity award pursuant to the Assured Guaranty Ltd. 2004 Long Term Incentive Plan, which become non-forfeitable on the day immediately prior to the 2010 annual shareholders meeting.

- (2) Stock options awarded to non-management directors as an annual retainer equity award pursuant to the Assured Guaranty Ltd. 2004 Long Term Incentive Plan, which vest on the day immediately prior to the 2010 annual shareholders meeting and are exercisable for up to ten years after grant, but only while the director is serving on the board and for 30 days after leaving the board (two years after leaving if termination is because of retirement after five years of board service, death, or disability, and two years following a change in control).

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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