

ASSURED GUARANTY LTD  
 Form 4  
 May 08, 2008

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 WL ROSS & CO LLC

2. 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)  
 1166 AVENUE OF THE AMERICAS  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/28/2008

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_X\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)

NEW YORK, NY 10036

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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	(A) or (D)	Price		
Common Stock	04/08/2008		P	10,651,896	A	\$ 250,000,000	12,166,396	I	

See Footnotes (1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12)

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

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SEC 1474 (9-02)

number.

**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 of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WL ROSS & CO LLC 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036		X		
WLR Recovery Fund IV LP 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036		X		
WLR RECOVERY FUND III LP 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036		X		
WLR IV PARALLEL ESC LP 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036		X		
WLR/GS Master Co-Investment, L.P. 87 MARY STREET, GEORGETOWN, GRAND CAYMAN E9 KY1-9002		X		
WLR AGO Co-Invest, L.P. 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036		X		
INVESCO WLR IV Associates LLC 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036		X		
				X

WLR Recovery Associates IV LLC  
 1166 AVENUE OF THE AMERICAS  
 NEW YORK, NY 10036

WLR Recovery Associates III LLC  
 1166 AVENUE OF THE AMERICAS  
 NEW YORK, NY 10036

X

## Signatures

/s/ Wilbur L. Ross, Jr., its Managing Member for WL ROSS & CO. LLC	05/06/2008
__Signature of Reporting Person	Date
/s/ Wilbur L. Ross, Jr., its Managing Member, WLR Recovery Associates IV LLC, its General Partner, WL Ross Group, L.P., its Managing Member, El Vedado, LLC, its General Partner for WLR RECOVERY FUND IV, L.P.	05/06/2008
__Signature of Reporting Person	Date
/s/ Wilbur L. Ross, Jr., its Managing Member, WLR Recovery Associates III LLC, its General Partner, WL Ross Group, L.P., its Managing Member, El Vedado, LLC, its General Partner for WLR RECOVERY FUND III, L.P.	05/06/2008
__Signature of Reporting Person	Date
/s/ Wilbur L. Ross, Jr., its Chief Executive Officer, INVESCO WLR IV Associates LLC, its General Partner, INVESCO Private Capital, Inc., its Managing Member for WLR IV PARALLEL ESC, L.P.	05/06/2008
__Signature of Reporting Person	Date
/s/ Wilbur L. Ross, Jr., its Managing Member, WLR Master Co-Investment GP LLC, its General Partner, WL Ross Group, L.P., its Managing Member, El Vedado, LLC, its General Partner for WLR/GS MASTER CO-INVESTMENT, L.P.	05/06/2008
__Signature of Reporting Person	Date
/s/ Wilbur L. Ross, Jr., its Managing Member, WLR Recovery Associates IV LLC, its General Partner, WL Ross Group, L.P., its Managing Member, El Vedado, LLC its General Partner for WLR AGO CO-INVEST, L.P.	05/06/2008
__Signature of Reporting Person	Date
/s/ Wilbur L. Ross, Jr., its Chief Executive Officer, INVESCO Private Capital, Inc., its Managing Member for INVESCO WLR IV ASSOCIATES LLC	05/06/2008
__Signature of Reporting Person	Date
/s/ Wilbur L. Ross, Jr., its Managing Member, WL Ross Group, L.P., its Managing Member, El Vedado, LLC, its General Partner for WLR RECOVERY ASSOCIATES IV LLC	05/06/2008
__Signature of Reporting Person	Date
/s/ Wilbur L. Ross, Jr., its Managing Member, WL Ross Group, L.P., its Managing Member, El Vedado, LLC, its General Partner for WLR RECOVERY ASSOCIATES III LLC	05/06/2008
__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) WLR Recovery Fund IV, L.P. ("Fund IV"), WLR Recovery Fund III, L.P. ("Fund III"), WLR IV Parallel ESC, L.P. ("Parallel Fund") and WLR/GS Master Co-Investment, L.P. ("WLR/GS Fund") purchased 10,651,896 shares of common stock in connection with the Issuer's private placement pursuant to an Investment Agreement dated as of February 28, 2008, between Assured Guaranty Ltd. ("AGO") and Fund IV (the "Investment Agreement") for cash consideration of \$250,000,000 (the "Initial Investment"). WL Ross & Co. LLC ("WLR"), the investment manager of Fund IV, is entitled to allocate purchase obligations under the Investment Agreement (and any associated rights) among the other investment funds it manages. On May 6, 2008, Fund IV, Fund III and Parallel Fund transferred 768,002 shares of AGO common stock to its affiliate, WLR AGO Co-Invest, L.P. ("Co-Invest Fund"). (Continued Footnote 2)
- (2) Fund IV is the beneficial owner of 1,379,400 shares of common stock acquired prior to the execution of the Investment Agreement and can be deemed to share voting and dispositive power of an additional 135,100 shares that are owned by Fund III and Parallel Fund, affiliates of Fund IV. (Continued Footnote 3)
- (3) Co-Invest Fund is the beneficial owner of 768,002 shares of common stock acquired from its affiliates, Fund IV, Fund III and Parallel Fund, in a stock transfer on May 6, 2008. Co-Invest Fund can be deemed to share voting and dispositive power of 1,514,500 shares that were acquired by Fund III, Fund IV and Parallel Fund prior to the execution of the Investment Agreement. (Continued Footnote 4)
- (4) WLR Recovery Associates IV LLC is the general partner and WL Ross & Co. LLC is the investment manager of Fund IV and Co-Invest Fund. WL Ross Group, L.P. is the managing member of WLR Recovery Associates IV LLC. El Vedado, LLC is the general partner of WL Ross Group, L.P. Wilbur L. Ross, Jr. is the managing member of El Vedado, LLC. Accordingly, Wilbur L. Ross, Jr., El Vedado, LLC, WL Ross Group, L.P., WLR Recovery Associates IV LLC and WL Ross & Co. LLC can be deemed to share voting and dispositive power over the shares to be held by Fund IV and Co-Invest Fund. (Continued Footnote 5)
- (5) Fund III is the beneficial owner of 130,300 shares of common stock acquired prior to the execution of the Investment Agreement and can be deemed to share voting and dispositive power of an additional 1,384,200 shares that are owned by Fund IV and Parallel Fund, affiliates of Fund III, acquired prior to the execution of the Investment Agreement. (Continued Footnote 6)
- (6) WLR Recovery Associates III LLC is the general partner and WL Ross & Co. LLC is the investment manager of Fund III. WL Ross Group, L.P. is the managing member of WLR Recovery Associates III LLC. El Vedado, LLC is the general partner of WL Ross Group, L.P. Wilbur L. Ross, Jr. is the managing member of El Vedado, LLC. Accordingly, Wilbur L. Ross, Jr., El Vedado, LLC, WL Ross Group, L.P., WLR Recovery Associates III LLC and WL Ross & Co. LLC can be deemed to share voting and dispositive power over the shares to be held directly by Fund III. (Continued Footnote 7)
- (7) Parallel Fund is the beneficial owner of 4,800 shares of common stock acquired prior to the execution of the Investment Agreement and can be deemed to share voting and dispositive power of an additional 1,509,700 shares that are owned by Fund III and Fund IV, affiliates of Parallel Fund, acquired prior to the execution of the Investment Agreement. (Continued Footnote 8)
- (8) INVESCO WLR IV Associates LLC is the general partner of Parallel Fund. INVESCO Private Capital, Inc. is the managing member of INVESCO WLR IV Associates LLC. INVESCO WLR IV Associates LLC and WLR Recovery Associates IV LLC have entered into a parallel investment agreement whereby Parallel Fund will invest on a pro rata basis in the same investments as Fund IV. Accordingly, INVESCO WLR IV Associates LLC, INVESCO Private Capital, Inc. WLR Recovery Associates IV LLC, WL Ross Group, L.P. El Vedado, LLC, WL Ross & Co. LLC and Wilbur L. Ross, Jr. can be deemed to share beneficial ownership over the shares to be held directly by Parallel Fund. (Continued Footnote 9)
- (9) WLR/GS Fund can be deemed to share voting and dispositive power of 1,514,500 shares that were acquired by Fund III, Fund IV and Parallel Fund, affiliates of WLR/GS Fund, prior to the execution of the Investment Agreement. (Continued Footnote 10)
- (10) WLR Master Co-Investment GP, LLC is the general partner and WL Ross & Co. LLC is the investment manager of WLR/GS Fund. WL Ross Group, L.P. is the managing member of WLR Master Co-Investment GP, LLC. El Vedado, LLC is the general partner of WL Ross Group, L.P. Wilbur L. Ross, Jr. is the managing member of El Vedado, LLC. Accordingly, Wilbur L. Ross, Jr., El Vedado, LLC, WL Ross Group, L.P., WLR Master Co-Investment GP, LLC and WL Ross & Co. LLC can be deemed to share voting and dispositive power over the shares to be held by WLR/GS Fund. (Continued Footnote 11)
- (11) Shares are directly owned by Fund IV, Fund III, Parallel Fund, WLR/GS Fund and Co-Invest Fund. (Continued Footnote 12)
- (12) Shares directly owned by WLR Recovery Fund IV, L.P., WLR Recovery Fund III, L.P., WLR/GS Master Co-Investment, L.P., WLR IV Parallel ESC, L.P. and WLR AGO Co-Invest, L.P.

### Remarks:

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This Form 4 should be read with the Form 4 filed simultaneously for WL Ross & Co. LLC, WLR Master Co-Investment GP L

The undersigned, by signing his name hereto, does sign and execute this Form 4 pursuant to the Powers of Attorney executed l

/s/ Wilbur L. Ross, Jr.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.