

ASSURED GUARANTY LTD  
 Form 3  
 December 05, 2011

**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 *<br>WL Ross Group, L.P.<br>(Last) (First) (Middle)<br><br>1166 AVENUE OF THE AMERICAS,<br>(Street)<br><br>NEW YORK, NY 10036<br>(City) (State) (Zip) | 2. Date of Event Requiring Statement<br>(Month/Day/Year)<br>12/01/2011 | 3. Issuer Name and Ticker or Trading Symbol<br>ASSURED GUARANTY LTD [AGO] | 4. Relationship of Reporting Person(s) to Issuer<br><br>(Check all applicable)<br><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below) (specify below) | 5. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
|---|--|---|--|--|---|

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

| 1. Title of Security<br>(Instr. 4)        | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|--|---|--|
| Common Shares, par value \$0.01 per share | 16,505,636   | I   | See Footnote <sup>(1)</sup>                              |
| Common Shares, par value \$0.01 per share | 1,348,803  | I   | See Footnote <sup>(2)</sup>                              |
| Common Shares, par value \$0.01 per share | 56,714   | I   | See Footnote <sup>(3)</sup>                              |
| Common Shares, par value \$0.01 per share | 799,089  | I   | See Footnote <sup>(4)</sup>                              |
| Common Shares, par value \$0.01 per share | 1,125,128  | I   | See Footnote <sup>(5)</sup>                              |

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

SEC 1473 (7-02)

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

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

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| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 4) | 4. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 5. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | 6. Nature of Indirect<br>Beneficial Ownership<br>(Instr. 5) |
|---|--|--|--|--|---|
|   | Date<br>Exercisable  | Expiration<br>Date   | Title  | Amount or<br>Number of<br>Shares   |   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| WL Ross Group, L.P.<br>1166 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10036  | ^             | ^ X       | ^       | ^     |
| WLR Recovery Fund IV LP<br>C/O WL ROSS GROUP, L.P.<br>1166 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10036         | ^             | ^ X       | ^       | ^     |
| WLR Master Co-Investment GP LLC<br>C/O WL ROSS GROUP, L.P.<br>1166 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10036 | ^             | ^ X       | ^       | ^     |
| WLR IV PARALLEL ESC LP<br>C/O WL ROSS GROUP, L.P.<br>1166 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10036          | ^             | ^ X       | ^       | ^     |
| WLR/GS Master Co-Investment, L.P.<br>87 MARY STREET<br>GEORGETOWN, GRAND CAYMAN<br>CAYMAN ISLANDS, E9 KY1-9002  | ^             | ^ X       | ^       | ^     |
| WLR AGO Co-Invest, L.P.<br>C/O WL ROSS GROUP, L.P.<br>1166 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10036         | ^             | ^ X       | ^       | ^     |
| INVESCO WLR IV Associates LLC<br>C/O WL ROSS GROUP, L.P.<br>1166 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10036   | ^             | ^ X       | ^       | ^     |
| Invesco Private Capital, Inc.<br>C/O WL ROSS GROUP, L.P.<br>1166 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10036   | ^             | ^ X       | ^       | ^     |
| WLR Recovery Associates IV LLC<br>C/O WL ROSS GROUP, L.P.   | ^             | ^ X       | ^       | ^     |

1166 AVENUE OF THE AMERICAS  
NEW YORK, NY 10036

## Signatures

|  |            |
|--|------------|
| WLR RECOVERY FUND IV, L.P., By: WLR Recovery Associates IV LLC, its General Partner, By: WL Ross Group, L.P., its Managing Member, By: El Vedado, LLC its General Partner, By: * Wilbur L. Ross, Jr., its Managing Member          | 12/05/2011 |
| **Signature of Reporting Person  | Date       |
| WLR MASTER CO-INVESTMENT GP LLC, By: WL Ross Group, L.P., its Managing Member, By: El Vedado, LLC, its General Partner, By: * Wilbur L. Ross, Jr., its Managing Member   | 12/05/2011 |
| **Signature of Reporting Person  | Date       |
| WLR IV PARALLEL ESC, L.P., By: INVESCO WLR IV Associates LLC, its General Partner, By: Invesco Private Capital, Inc., its Managing Member, By: * Wilbur L. Ross, Jr., its Chief Executive Officer                                  | 12/05/2011 |
| **Signature of Reporting Person  | Date       |
| WLR/GS MASTER CO-INVESTMENT, L.P., By: WLR Master Co-Investment GP LLC, its General Partner, By: WL Ross Group, L.P., its Managing Member, By: El Vedado, LLC, its General Partner, By: * Wilbur L. Ross, Jr., its Managing Member | 12/05/2011 |
| **Signature of Reporting Person  | Date       |
| WLR AGO CO-INVEST, L.P., By: WLR Recovery Associates IV LLC, its General Partner, By: WL Ross Group, L.P., its Managing Member, By: El Vedado, LLC its General Partner, By: * Wilbur L. Ross, Jr., its Managing Member             | 12/05/2011 |
| **Signature of Reporting Person  | Date       |
| INVESCO WLR IV ASSOCIATES LLC, By: Invesco Private Capital, Inc its Managing Member, By: * Wilbur L. Ross, Jr., its Chief Executive Officer  | 12/05/2011 |
| **Signature of Reporting Person  | Date       |
| INVESCO PRIVATE CAPITAL, INC., By: * Wilbur L. Ross, Jr., its Chief Executive Officer  | 12/05/2011 |
| **Signature of Reporting Person  | Date       |
| WLR RECOVERY ASSOCIATES IV LLC, By: WL Ross Group, L.P., its Managing Member, By: El Vedado, LLC, its General Partner, By: * Wilbur L. Ross, Jr., its Managing Member  | 12/05/2011 |
| **Signature of Reporting Person  | Date       |
| WL ROSS GROUP, L.P., By: El Vedado, LLC, its General Partner, By: * Wilbur L. Ross, Jr., its Managing Member   | 12/05/2011 |
| **Signature of Reporting Person  | Date       |

## 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).  
Shares are held directly by WLR Recovery Fund IV, L.P. ("Fund IV"). Wilbur L. Ross, Jr. ("Mr. Ross") is the managing member of El Vedado, LLC, the general partner of WL Ross Group, L.P., which in turn is the managing member of WLR Recovery Associates IV LLC. WLR Recovery Associates IV LLC is the general partner of Fund IV. Accordingly, WLR Recovery Associates IV LLC, WL Ross Group, L.P., El Vedado, LLC and Mr. Ross may be deemed to share voting and dispositive power over the shares held directly by Fund IV.
- (1)
- (2)

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Shares are held directly by WLR Recovery Fund III, L.P. ("Fund III"). Mr. Ross is the managing member of El Vedado, LLC, the general partner of WL Ross Group, L.P., which in turn is the managing member of WLR Recovery Associates III LLC. WLR Recovery Associates III LLC is the general partner of Fund III. Accordingly, WLR Recovery Associates III LLC, WL Ross Group, L.P., El Vedado, LLC and Mr. Ross may be deemed to share voting and dispositive power over the shares held directly by Fund III.

- (3) Shares are held directly by WLR IV Parallel ESC, L.P. ("Parallel Fund"). 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 parallel 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 and Mr. Ross can be deemed to share beneficial ownership over the shares to be held directly by Parallel Fund.

- (4) Shares are held directly by WLR/GS Master Co-Investment, L.P. ("WLR/GS Fund"). Mr. Ross is the managing member of El Vedado, LLC, the general partner of WL Ross Group, L.P., which in turn is the managing member of WLR Master Co-Investment GP, LLC. WLR Master Co-Investment GP, LLC is the general partner of WLR/GS Fund. Accordingly, WLR Master Co-Investment GP, LLC, WL Ross Group, L.P., El Vedado, LLC and Mr. Ross may be deemed to share voting and dispositive power over the shares held directly by WLR/GS Fund.

- (5) Shares are held directly by WLR AGO Co-Invest, L.P. ("Co-Invest Fund"). Mr. Ross is the managing member of El Vedado, LLC, the general partner of WL Ross Group, L.P., which in turn is the managing member of WLR Recovery Associates IV LLC. WLR Recovery Associates IV LLC is the general partner of Co-Invest Fund. Accordingly, WLR Recovery Associates IV LLC, WL Ross Group, L.P., El Vedado, LLC and Mr. Ross may be deemed to share voting and dispositive power over the shares held directly by Co-Invest Fund.

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### Remarks:

Material to be Filed As Exhibits.  
Exhibit 1 Power of Attorney

\* The undersigned, by signing his name hereto, does sign and execute this Form 3 pursuant to the above-named officers and managing members of the reporting companies and filed with the Securities of such officers and managing members.

/s/ Wilbur L. Ross, Jr. 12/5/11

This Form 3 should be read with the Form 3 filed simultaneously for El Vedado LLC, WLR Recovery Associates III LLC for a full listing of all reporting persons

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.