

ASPEN INSURANCE HOLDINGS LTD
 Form 4
 February 23, 2016

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
 Rheel Robert

2. Issuer Name and Ticker or Trading Symbol
 ASPEN INSURANCE HOLDINGS LTD [AHL]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 ASPEN INSURANCE HOLDINGS LTD, 141 FRONT STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/19/2016

____ Director ____ 10% Owner
 Officer (give title below) ____ Other (specify below)
 President of U.S. Insurance

HAMILTON, D0 HM19

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying	8.
------------------------	---------------	--------------------------------------	-------------------------------	----------------	-------------------------	---	-----------------------------------	----

Edgar Filing: ASPEN INSURANCE HOLDINGS LTD - Form 4

Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	Securities (Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Shares (2014 Grant)	(1)	02/19/2016	A		1,203		(2)	(2)	Phantom Shares	1,203
Phantom Shares (2013 Grant)	(1)	02/19/2016	A		1,211		(3)	(3)	Phantom Shares	1,211
Phantom Shares (2013 Grant)	(1)	02/19/2016	M(4)			3,292	(4)	(4)	Phantom Shares	3,292
Phantom Shares (2015 Grant)	(1)	02/19/2016	A		1,002		(5)	(5)	Phantom Shares	1,002

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rheel Robert ASPEN INSURANCE HOLDINGS LTD 141 FRONT STREET HAMILTON, D0 HM19			President of U.S. Insurance	

Signatures

/s/Silvia Martinez as Attorney-in-fact for Robert Rheel

02/23/2016

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) Each Phantom Share represents the right to receive the economic equivalent of one of the Issuer's Ordinary Shares.
 - (2) Represents 2014 Phantom Shares eligible for vesting following the achievement of certain financial targets by the Issuer. One third of the 2014 Phantom Share award is tested annually over a three-year period. Subject to continued employment, all vested 2014 Phantom Shares

Edgar Filing: ASPEN INSURANCE HOLDINGS LTD - Form 4

will be settled in cash upon the filing of the annual report on Form 10-K for the year ended December 31, 2016.

Represents 2013 Phantom Shares eligible for vesting following the achievement of certain financial targets by the Issuer. One third of the

- (3) 2013 Phantom Share award is tested annually over a three-year period. Subject to continued employment, all vested 2013 Phantom Shares will be settled in cash upon the filing of the annual report on Form 10-K for the year ended December 31, 2015.

- (4) Represents mandatory conversion into cash of all 2013 Phantom Shares eligible for vesting following the achievement of certain financial targets by the Issuer and filing of the annual report on Form 10-K for the year ended December 31, 2015.

Represents 2015 Phantom Shares eligible for vesting following the achievement of certain financial targets by the Issuer. One third of the

- (5) 2015 Phantom Share award is tested annually over a three-year period. Subject to continued employment, all vested 2015 Phantom Shares will be settled in cash upon the filing of the annual report on Form 10-K for the year ended December 31, 2017.

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.