

ALLIED WORLD ASSURANCE CO HOLDINGS LTD  
 Form 4  
 June 03, 2008

**FORM 4**

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

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).

**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 \*  
 Carmilani Scott A

2. Issuer Name and Ticker or Trading Symbol  
 ALLIED WORLD ASSURANCE CO HOLDINGS LTD [AWH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/02/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and CEO

ALLIED WORLD ASSURANCE CO HOLDINGS, LTD, 27 RICHMOND ROAD

(Street)

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

PEMBROKE, BERMUDA, D0 HM 08

(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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Shares	06/02/2008		M			10,000	A	\$ 24.27	124,667	D	
Common Shares	06/02/2008		S <sup>(1)</sup>			1,410	D	\$ 45.7	123,257	D	
Common Shares	06/02/2008		S <sup>(1)</sup>			500	D	\$ 45.68	122,757	D	
Common Shares	06/02/2008		S <sup>(1)</sup>			1,291	D	\$ 45.72	121,466	D	

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Common Shares	06/02/2008	S <sup>(1)</sup>	300	D	\$ 45.73	121,166	D
Common Shares	06/02/2008	S <sup>(1)</sup>	2,000	D	\$ 45.66	119,166	D
Common Shares	06/02/2008	S <sup>(1)</sup>	400	D	\$ 45.69	118,766	D
Common Shares	06/02/2008	S <sup>(1)</sup>	800	D	\$ 45.67	117,966	D
Common Shares	06/02/2008	S <sup>(1)</sup>	300	D	\$ 45.76	117,666	D
Common Shares	06/02/2008	S <sup>(1)</sup>	2,099	D	\$ 45.65	115,567	D
Common Shares	06/02/2008	S <sup>(1)</sup>	500	D	\$ 45.71	115,067	D
Common Shares	06/02/2008	S <sup>(1)</sup>	100	D	\$ 45.8	114,967	D
Common Shares	06/02/2008	S <sup>(1)</sup>	300	D	\$ 45.81	114,667	D

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.**

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(9-02)

**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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (right to buy)	\$ 24.27	06/02/2008		M	10,000	11/21/2002 <sup>(2)</sup>	11/21/2011	Common Shares	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Carmilani Scott A ALLIED WORLD ASSURANCE CO HOLDINGS, LTD 27 RICHMOND ROAD PEMBROKE, BERMUDA, D0 HM 08	X		President and CEO	

## Signatures

/s/ Scott A.  
Carmilani

06/03/2008

\*\*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) The exercise of Employee Stock Options and sale of Common Shares reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 14, 2008.
  - (2) These securities vested in four equal annual installments with the first installment vesting on the date shown.

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.