

Knight W. Gordon
 Form 3
 March 03, 2008

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 * Knight W. Gordon (Last) (First) (Middle) | 2. Date of Event Requiring Statement (Month/Day/Year) 02/28/2008 | 3. Issuer Name and Ticker or Trading Symbol ALLIED WORLD ASSURANCE CO HOLDINGS LTD [AWH] | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) | 5. If Amendment, Date Original Filed(Month/Day/Year) |
|--|--|--|--|--|

ALLIED WORLD
 ASSURANCE CO HOLDINGS,
 LTD, 27 RICHMOND ROAD
 (Street)

PEMBROKE,
 BERMUDA, D0 HM 08
 (City) (State) (Zip)

Director 10% Owner
 Officer Other
 (give title below) (specify below)
 Pres, US Ops, Dst & Mkt,
 AWNAC

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 Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Shares ⁽¹⁾ | 10,000 | D | ^ |

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)

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

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) | |
|---------------------------------------|---------------------------|-----------------|---------------|----------------------------|---------------------|---|---|
| Employee Stock Options (right to buy) | 02/28/2009 ⁽²⁾ | 02/28/2018 | Common Shares | 16,500 | \$ 43.27 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Knight W. Gordon ALLIED WORLD ASSURANCE CO HOLDINGS, LTD 27 RICHMOND ROAD PEMBROKE, BERMUDA,Â D0Â HM 08 | Â | Â | Â Pres, US Ops, Dst & Mkt, AWNAC | Â |

Signatures

/s/ Wesley D. Dupont, by Power of Attorney
03/03/2008

**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).
- (1) Represents Restricted Stock Units which convert into Common Shares upon the vesting of such units on a one-for-one basis.
- (2) These securities vest 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.