

ASSURED GUARANTY LTD

Form 3

July 13, 2009

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**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 *

Â DEXIA SA

(Last)

(First)

(Middle)

PLACE ROGIER 11,Â B - 1210

(Street)

BRUSSELS, BELGIUM,Â C9Â

(City)

(State)

(Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

07/01/2009

3. Issuer Name **and** Ticker or Trading Symbol
ASSURED GUARANTY LTD [AGO]4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

☐ Director ☒ 10% Owner
☐ Officer ☐ Other
(give title below) (specify below)5. 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 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

21,848,934

I ⁽¹⁾See Footnote ⁽¹⁾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)Date
ExercisableExpiration
Date3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)Title
Amount or
Number of4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)
or Indirect6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

Shares

(I)
(Instr. 5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEXIA SA PLACE ROGIER 11 B - 1210 BRUSSELS, BELGIUM, C9	Â	Â X	Â	Â

Signatures

/s/ Michel Buysschaert, Authorized Representative, Dexia SA	07/13/2009
__Signature of Reporting Person	Date
/s/ Pascal Poupelle, Chief Executive Officer, Dexia Credit Local S.A.	07/13/2009
__Signature of Reporting Person	Date
/s/ Guy Cools, President, Secretary, Dexia Holdings, INC.	07/13/2009
__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) Dexia Holdings, Inc. ("DHI") is the direct holder of the common shares referenced in Table I (the "Shares") and has direct beneficial ownership of such Shares. Dexia Credit Local S.A. ("DCL") is the owner of 90% of DHI's outstanding equity and has indirect beneficial ownership of the Shares. Dexia SA is the owner of the remaining 10% of DHI's outstanding equity and of 100% of DCL's outstanding equity and has indirect beneficial ownership of the Shares.

Â

Remarks:

SeeÂ ExhibitÂ 99:Â JointÂ FilerÂ Information.

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.