SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Levy Jon D.	Watford Holdings Ltd. [WTRE]	Director / 10% Owner / X Officer (give title below) / Other (specify below)
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	Chief Executive Officer
C/O WATFORD HOLDINGS LTD. WATERLOO HOUSE	03/01/2021	
1ST FLOOR 100 PITTS BAY ROAD	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
(Street)		X Form filed by One Reporting Person
PEMBROKE D0 HM 08		Form filed by More than One Reporting Person
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares, par value $0.01/share(1)	03/01/2021		M		2,899	A	$0	27,353	D	
8 1/2 Cumulative Redeemable Preference Shares								4,084	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Share Units - 2020	(2)	03/01/2021		M			2,899	(3)	(3)	Common Shares, par value $0.01/share	2,899	$0	14,493	D	
Restricted Share Units - 2019	(2)							(4)	(4)	Common Shares, par value $0.01/share	22,616		22,616	D	

Explanation of Responses:

1. Represents conversion of restricted share units to fully vested common shares equal to the number of restricted share units that have vested. The restricted share units have no exercise price.

2. Each restricted share unit represents a contingent right to receive one common share of Watford Holdings Ltd.

3. The reporting person received a restricted share unit grant, 50% of which are subject to a three-year vesting schedule, vesting 33.34% on the one year anniversary of March 1, 2020, 33.33% on the second year anniversary and 33.33% on the third year anniversary. The remaining 50% of the granted restricted share units are subject to performance metrics defined in the 2018 Stock Plan and cliff-vest on the third anniversary of March 1, 2020. Upon vesting, the reporting person will receive a number of common shares equal to the number of restricted share units that have vested.

4. The reporting person received a restricted share unit grant subject to a three-year vesting schedule, of which 33.34% vested on the one year anniversary of April 26, 2019, 33.33% will vest on the second year anniversary and 33.33% will vest on the third year anniversary. Upon vesting, the reporting person will receive a number of common shares equal to the number of restricted share units that have vested.

Remarks:

/s/ Jonathan D. Levy — 03/02/2021

** Signature of Reporting Person — Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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