Fidelity & Guaranty Life Form 4 April 03, 2014

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

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.

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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person *

Gregson Kevin J.

(Middle) (Last) (First)

2. Issuer Name and Ticker or Trading

Symbol

Fidelity & Guaranty Life [FGL]

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

1001 FLEET STREET, 6TH FLOOR 04/01/2014

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

X Director 10% Owner Officer (give title Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

X 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

BALTIMORE, MD 21202

(Instr. 3)

Stock

(City) (State) (Zip) 1.Title of 2. Transaction Date 2A. Deemed Security

(Month/Day/Year) Execution Date, if (Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct (D) or Indirect (I) (Instr. 4)

Indirect Beneficial Ownership (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Common

Code V Amount (D) Price

6,155 (1) 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.

SEC 1474 (9-02)

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

Edgar Filing: Fidelity & Guaranty Life - Form 4

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. Transactic Code (Instr. 8)	5. 6. Date Exercisable and Expiration Date of (Month/Day/Year) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pri Deriv Secu (Instr	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Restricted Stock Unit	<u>(2)</u>	04/01/2014		M	58	(2)	(2)	Common Stock (2)	(2)	<u>(</u>
Employee Stock Option (right to buy)	\$ 46.82					(3)	04/01/2019	Common Stock (3)	500 (3)	
Employee Stock Option (right to buy)	\$ 61.15					<u>(4)</u>	04/01/2020	Common Stock (4)	300 (4)	
Employee Stock Option (right to buy)	\$ 17					<u>(5)</u>	12/12/2020	Common Stock	3,408	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Gregson Kevin J. 1001 FLEET STREET, 6TH FLOOR BALTIMORE, MD 21202	X					
Signatures						

/s/ Isabelle Aragon-Smith, Attorney-in-fact 04/03/2014

**Signature of Reporting Person Date

Reporting Owners 2

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) Includes restricted stock.
 - Each restricted stock unit is the economic equivalent of one share of Class B Common Stock of Fidelity & Guaranty Life Holdings, Inc., a wholly owned subsidiary of the Issuer (the "F&G Subsidiary"). Each restricted stock unit will be settled upon vesting in cash in an amount equal to the fair market value of a share of Class B Common Stock of the F&G Subsidiary. It is expected that the fair market
- (2) value of a share of Class B Common Stock of the F&G Subsidiary will be derived from the value of the Common Stock of the Issuer. 58 restricted stock units vested on April 1, 2014 and will each be settled with a cash payment in the amount of \$107.48 per restricted stock unit. Of the remaining restricted stock units, 59 restricted stock units will vest on April 1, 2015 and 58 restricted stock units will vest on April 1, 2016.
 - The option entitles the reporting person to receive, upon exercise, a cash payment equal to the excess of the fair market value of a share of Class A Common Stock of F&G Subsidiary, over the exercise price of the option. It is expected that the fair market value of a share of
- (3) Class A Common Stock of the F&G Subsidiary will be derived from the value of the Common Stock of the Issuer. The option became exercisable as to 167 shares on April 1, 2013 and will become exercisable as to 166 shares on April 1, 2014 and the remaining 167 shares on April 1, 2015.
- The option entitles the reporting person to receive, upon exercise, a cash payment equal to the excess of the fair market value of a share of Class B Common Stock of the F&G Subsidiary over the exercise price of the option. It is expected that the fair market value of a share of Class B Common Stock of the F&G Subsidiary will be derived from the value of the Common Stock of the Issuer. The option will become exercisable as to 100 shares on April 1, 2014, 100 shares on April 1, 2015 and 100 shares on April 1, 2016.
- (5) The option vests in three equal annual installments on December 12, 2014, 2015 and 2016, subject to continued service through such date. 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.