Fidelity & Guaranty Life Form 4 August 22, 2014

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Form 5 obligations may continue. See Instruction

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)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

Boehm Rosanne

Fidelity & Guaranty Life [FGL]

(Check all applicable)

(Last)

(City)

(First)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year)

Filed(Month/Day/Year)

Director 10% Owner Other (specify

X_ Officer (give title below) below)

SVP, Human Resources

1001 FLEET STREET, 6TH FLOOR 08/20/2014

(Street)

(State)

4. If Amendment, Date Original

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

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

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

5. Amount of Securities Beneficially Owned Following

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

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

Common Stock

Code V Amount (D) Price

(A)

or

5,551 (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 SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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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)	onof I Sec Acc (A) Dis (D)	eurities quired or posed of str. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 38.14	08/20/2014		M		1,000	(2)	11/02/2018	Common Stock (2)	(2)
Employee Stock Option (right to buy)	\$ 49.45						(3)	12/31/2019	Common Stock (3)	(3)
Employee Restricted Stock Unit	<u>(4)</u>						<u>(4)</u>	<u>(4)</u>	Common Stock (4)	<u>(4)</u>
Employee Stock Option (right to buy)	\$ 17						(5)	12/12/2020	Common Stock	4,545

Reporting Owners

Reporting Owner Name / Address	Relationships							
coporaing of their state of	Director	10% Owner	Officer	Other				
Boehm Rosanne 1001 FLEET STREET, 6TH FLOOR BALTIMORE, MD 21202			SVP, Human Resources					
Signatures								
/s/ Isabelle Aragon, Attorney-in-fact	08/22/	2014						
**Signature of Reporting Person	Date	2						

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.
 - 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 Fidelity & Guaranty Life Holdings, Inc., a wholly owned subsidiary of the Issuer (the "F&G Subsidiary"),
- over the exercise price of the option. It is expected that the fair market value of a share of 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 1,013 shares on November 2, 2012, 1,014 shares on November 2, 2013, and will become exercisable as to the remaining 1,013 shares on November 2, 2014. As a result of the exercise, the reporting person became entitled to receive for each exercised option a cash payment of \$61.79 per option.
 - 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
- (3) Class B 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 1,286 shares on December 31, 2013 and will become exercisable as to 1,285 shares on December 31, 2014 and 1,286 shares on December 31, 2015.
 - Each restricted stock unit is the economic equivalent of one share of Class B Common Stock of 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
- (4) Subsidiary. 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. 568 restricted stock units will vest on December 31, 2014 and 567 restricted stock units will vest on December 31, 2015.
- (5) The option vests in three equal annual installments on December 12, 2014, 2015 and 2016, subject to continued employment 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.