

Argo Group International Holdings, Ltd.
 Form 4
 September 16, 2016

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN 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 *
 Tonelli John H

2. Issuer Name and Ticker or Trading Symbol
 Argo Group International Holdings, Ltd. [AGII]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

ARGO GROUP INTERNATIONAL HOLDINGS, LTD., 110 PITTS BAY ROAD

4. 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

PEMBROKE, HM 08, D0

(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)
				(A) or (D)	Price		
Common Stock	09/14/2016		M	6,655 A	\$ 23.9	11,381 ⁽¹⁾	D
Common Stock	09/14/2016		D	2,845 D	\$ 55.93	8,536	D
Common Stock	09/14/2016		S	3,810 D	\$ 55.913 ⁽²⁾	4,726	D

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

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SEC 1474
(9-02)

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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Appreciation Rights	\$ 23.9 ⁽³⁾	09/14/2016		M	6,655 ⁽³⁾	⁽⁴⁾ 05/04/2017	Common Stock	6,655

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Tonelli John H
ARGO GROUP INTERNATIONAL HOLDINGS, LTD.
110 PITTS BAY ROAD
PEMBROKE, HM 08, D0

X

Signatures

/s/ Craig S. Comeaux,
attorney-in-fact

09/16/2016

__Signature of Reporting Person

Date

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 the effect of an adjustment for Argo Group's 10% stock dividend paid on June 15, 2016.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$55.54 to \$56.16, inclusive. The reporting person undertakes to provide to Argo Group International Holdings, Ltd., any security holder of Argo Group International Holdings, Ltd., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (2) to this Form 4.

(3) Includes the effect of an adjustment for Argo Group's 10% stock dividends paid on June 17, 2013, March 16, 2015 and June 15, 2016.

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- (4) The stock appreciation rights vested on the calendar day immediately preceding Argo Group's 2011 annual general meeting of shareholders.

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