**Section 1: 4 (FORM 4 SUBMISSION)**

**FORM 4**

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

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

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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>11/13/2014</td>
<td>M</td>
<td>5,500</td>
<td>A</td>
<td>$34.35</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/13/2014</td>
<td>F</td>
<td>3,437</td>
<td>D</td>
<td>$54.98</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

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

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Derivative Security (Instr. 3)  
2. Conversion or Exercise Price of Derivative Security  
3. Transaction Date (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)  
8. Price of Derivative Security (Instr. 5)  
9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)  
10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)  
11. Nature of Indirect Beneficial Ownership (Instr. 4)

<table>
<thead>
<tr>
<th>Title of Derivative Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (right to buy)</td>
<td>$34.35(2)</td>
<td>11/13/2014</td>
<td>M</td>
<td>5,500</td>
<td>(A)</td>
<td>05/06/2015</td>
<td>1000</td>
<td>Common Stock</td>
<td>5,500</td>
</tr>
</tbody>
</table>

**Reporting Owners**

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>WOODS GARY V</td>
<td>Director</td>
</tr>
<tr>
<td>ARGO GROUP INTERNATIONAL HOLDINGS, LTD. 110 PITTS BAY ROAD</td>
<td>10% Owner Officer Other</td>
</tr>
</tbody>
</table>
Signatures

/s/ Gary V. Woods  11/17/2014

Signature of Reporting Person  Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).


(1) The option became exercisable on the day prior to Argo Group's 2009 annual meeting of the board of directors.

(2) Includes the effect of an adjustment for Argo Group's 10% stock dividend paid on June 17, 2013.

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.