TABLE II - DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

(e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion Date (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)</th>
<th>5. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>6. Title and Amount of Underlying Securities (Instr. 3 and 4)</th>
<th>7. Price of Derivative Security (Instr. 5)</th>
<th>8. Ownership Form of Derivative Security Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Appreciation Rights</td>
<td>$23.9</td>
<td>08/15/2016</td>
<td>M</td>
<td>6,655</td>
<td>05/04/2017</td>
<td>Common Stock</td>
<td>6,655</td>
<td>0</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

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SEC 1474 (9-02)
Explanation of Responses:

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


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

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $54.95 to $55.01, 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.

(2) 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.


(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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