Section 1: 4/A (FORM 4/A SUBMISSION)

Form 4

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

Reporting Owner Name / Address

Reporting Owners

JOSEPHSON MURAL R
ARGO GROUP INTERNATIONAL HOLDINGS, LTD.
110 PITTS BAY ROAD

Relationships

Director 10% Owner Officer Other

X

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>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>12/12/2018</td>
<td>M</td>
<td>7,652</td>
<td>$19.04</td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/12/2018</td>
<td>D</td>
<td>2,109</td>
<td>$69.1</td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/12/2018</td>
<td>S</td>
<td>5,543</td>
<td>$69.0189</td>
</tr>
</tbody>
</table>

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.

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

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Code</th>
<th>V</th>
<th>Amount</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 Appreciation Rights $19.04</td>
<td>12/12/2018</td>
<td>M</td>
<td>7,652</td>
<td></td>
<td></td>
<td>05/08/2019</td>
<td>Common Stock</td>
<td>7,652</td>
<td>0</td>
</tr>
</tbody>
</table>

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

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Explanation of Responses:

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


The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $68.59 to $69.54, 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 (1) to this Form 4.


(3) The stock appreciation rights vested on the calendar day immediately preceding Argo Group's 2013 annual general meeting of shareholders.

(4) The total reported in Column 5 has been adjusted to correct an overstatement of total holdings in this and prior filings as a result of the 1:10 reverse share split on August 7, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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