Fidelity & Guaranty Life Form 4 February 13, 2015

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

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations

may continue. See Instruction 1(b).

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 * Gregson Kevin J.

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

OMB APPROVAL

3235-0287

January 31,

2005

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Number:

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burden hours per

(Last)

(City)

(Middle)

(Zip)

Fidelity & Guaranty Life [FGL]

(Check all applicable)

TWO RUAN CENTER, 601

(Street)

(State)

(First)

3. Date of Earliest Transaction

(Month/Day/Year) 02/11/2015

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

LOCUST STREET, 14TH FLOOR

4. If Amendment, Date Original

Α

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

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

DES MOINES, IA 50309

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

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

5. Amount of 6. Ownership 7. Nature of Securities Beneficially (D) or Owned Following Reported Transaction(s)

Form: Direct Indirect Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Common Stock (1)

02/11/2015

Code V Amount (D) Price

711

(A)

or

\$0

(Instr. 3 and 4)

9,428 (2)

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)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pri Deriv Secun (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy)	\$ 24.87					(3)	12/01/2021	Common Stock	2,205	
Stock Option (right to buy)	\$ 46.82					<u>(4)</u>	04/01/2019	Common Stock (4)	<u>(4)</u>	
Stock Option (right to buy)	\$ 61.15					<u>(5)</u>	04/01/2020	Common Stock (5)	<u>(5)</u>	
Restricted Stock Unit	<u>(6)</u>					<u>(6)</u>	<u>(6)</u>	Common Stock (6)	<u>(6)</u>	
Stock Option (right to buy)	\$ 17					<u>(7)</u>	12/12/2020	Common Stock	3,408	

Reporting Owners

Reporting Owner Name / Address	Relationships					
coporting of the state of stat	Director	10% Owner	Officer	Other		
Gregson Kevin J. TWO RUAN CENTER 601 LOCUST STREET, 14TH FLOOR DES MOINES, IA 50309	X					
Signatures						

/s/ Isabelle Aragon, attorney-in-fact	02/13/2015		
**Signature of Reporting Person	Date		

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) Issued pursuant to the Issuer's 2013 Stock Incentive Plan, as amended, to the reporting person in lieu of a director retainer fee for board service.
- (2) Includes restricted stock.
- (3) The option vests in three equal annual installments on December 1, 2015, 2016 and 2017, subject to continued service through such date.
 - 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"),
- (4) 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 167 shares on April 1, 2013 and 166 shares on April 1, 2014, and will become exercisable as to the remaining 167 shares on April 1, 2015.
 - The option entitles the reporting person to receive, upon vesting, a cash payment equal to the excess of the fair market value of a share of Class B Common Stock of F&G Subsidiary, over the exercise price of the option. It is expected that the fair market value of a share of
- (5) 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 100 shares on April 1, 2014, and will become exercisable as to 100 shares on April 1, 2015 and 100 shares on April 1, 2016.
 - 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 one share of Class B Common Stock of the F&G
- (6) 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. 59 restricted stock units will vest on April 1, 2015 and 58 restricted stock units will vest on April 1, 2016.
- (7) The option vests in three equal annual installments on December 12, 2014, 2015 and 2016, subject to continued service 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.