Fidelity & Guaranty Life
Form 4
February 13, 2015

# 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

OMB APPROVAL

| | |
|---|---|
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Melchionni William P.

(Last) (First) (Middle)

TWO RUAN CENTER, 601 LOCUST STREET, 14TH FLOOR

(Street)

DES MOINES, IA 50309

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Fidelity & Guaranty Life [FGL]

3. Date of Earliest Transaction (Month/Day/Year)
02/11/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

**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) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock (1) | 02/11/2015 | | A | | 355 | A | $ 0 | 10,525 (2) | 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) | | 8. Pri Deriv Secur (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 | | | | | | | (4) | 04/01/2019 | Common Stock (4) | (4) | |
| Stock Option (right to buy) | $ 61.15 | | | | | | | (5) | 04/01/2020 | Common Stock (5) | (5) | |
| Restricted Stock Unit | (6) | | | | | | | (6) | (6) | Common Stock (6) | (6) | |
| Stock Option (right to buy) | $ 17 | | | | | | | (7) | 12/12/2020 | Common Stock | 3,408 | |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| Melchionni William P.<br>TWO RUAN CENTER<br>601 LOCUST STREET, 14TH FLOOR<br>DES MOINES, IA 50309 | X | | | |

# Signatures

| | |
|---|---|
| /s/ Isabelle Aragon, attorney-in-fact | 02/13/2015 |
| **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)** 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.

**(4)** 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"), 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.

**(5)** 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 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 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.

**(6)** 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 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.
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