

Fidelity & Guaranty Life
Form 4
December 03, 2014

FORM 4

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

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

**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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(Print or Type Responses)

1. Name and Address of Reporting Person *
Phelps II John A.

(Last) (First) (Middle)

1001 FLEET STREET, 6TH FLOOR

(Street)

BALTIMORE, MD 21202

(City) (State) (Zip)

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

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

12/01/2014

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

SVP, Chief Distr. Officer

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)
Common Stock	12/01/2014		A	(A) or (D) 4,443 (1)	\$ 0	12,444 (2)	D

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

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information contained in this form are not
required to respond unless the form
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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)

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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. 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. D S (I
				Code	V	(A)	(D)	
Stock Option (right to buy) ⁽³⁾	\$ 24.87	12/01/2014		A		3,825	⁽⁴⁾ 12/01/2021	Common Stock 3,825
Stock Option (right to buy)	\$ 38.14						⁽⁵⁾ 11/02/2018	Common Stock ⁽⁵⁾
Stock Option (right to buy)	\$ 49.45						⁽⁶⁾ 12/31/2019	Common Stock ⁽⁶⁾
Restricted Stock Unit	⁽⁷⁾						⁽⁷⁾ ⁽⁷⁾	Common Stock ⁽⁷⁾
Stock Option (right to buy)	\$ 17						⁽⁸⁾ 12/12/2020	Common Stock 5,910

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Phelps II John A. 1001 FLEET STREET, 6TH FLOOR BALTIMORE, MD 21202			SVP, Chief Distr. Officer	

Signatures

/s/ Isabelle Aragon,
Attorney-in-fact

12/03/2014

 **Signature of Reporting Person

Date

Explanation of Responses:

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

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Represents a grant of restricted stock under the Issuer's 2013 Stock Incentive Plan, which vests in three equal annual installments on December 1, 2015, 2016 and 2017.

(2) Includes restricted stock.

(3) Stock option granted pursuant to the Issuer's 2013 Stock Incentive Plan, which meets the requirements of Rule 16b-3.

(4) The option vests in three equal annual installments on December 1, 2015, 2016 and 2017, subject to continued employment 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") 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 remaining portion of this option became exercisable as to 4,032 shares on November 2, 2013 and 4,032 shares on November 2, 2014.

(5) 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 remaining portion of this option became exercisable as to 4,032 shares on November 2, 2013 and 4,032 shares on November 2, 2014.

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 the 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 1,818 shares on December 31, 2013, and will become exercisable as to the remaining 1,819 shares on December 31, 2014 and 1,818 shares on December 31, 2015.

(6) 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 1,818 shares on December 31, 2013, and will become exercisable as to the remaining 1,819 shares on December 31, 2014 and 1,818 shares on December 31, 2015.

Each restricted stock unit ("RSU") is the economic equivalent of one share of the Class B Common Stock of the F&G Subsidiary. Each RSU will be settled upon vesting in cash in an amount equal to the fair market value of a 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. 803 RSUs will vest on December 31, 2014 and 802 RSUs will vest on December 31, 2015.

(7) 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. 803 RSUs will vest on December 31, 2014 and 802 RSUs will vest on December 31, 2015.

(8) The option vests in three equal annual installments on December 12, 2014, 2015 and 2016, subject to continued employment 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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