Fidelity & Guaranty Life Form 4 December 16, 2014

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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January 31, 2005

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Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Krishnan Rajesh

5. Relationship of Reporting Person(s) to Issuer

Fidelity & Guaranty Life [FGL]

(Check all applicable)

(Last)

(First)

(Middle)

(Zip)

3. Date of Earliest Transaction

Director

10% Owner Other (specify

(Month/Day/Year)

Filed(Month/Day/Year)

1001 FLEET STREET, 6TH FLOOR 12/12/2014

Symbol

X_ Officer (give title below) below)

EVP and CIO

(Instr. 4)

(Street)

4. If Amendment, Date Original

Applicable Line)

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

6. Individual or Joint/Group Filing(Check

BALTIMORE, MD 21202

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

1.Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year)

(State)

Execution Date, if

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

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership

(Instr. 4)

(9-02)

(Month/Day/Year)

(Instr. 8)

Following Reported Transaction(s)

V Amount (D) Price

(A)

24.66

(Instr. 3 and 4)

Common Stock

12/12/2014

 $F^{(1)}$

1.037 D

 $15,196 \frac{(2)}{}$

D

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

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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. Transacti 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 Secu (Insti
				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	5,148	
Stock Option (right to buy)	\$ 38.14					<u>(4)</u>	11/02/2018	Common Stock (4)	<u>(4)</u>	
Stock Option (right to buy)	\$ 49.45					<u>(5)</u>	12/31/2019	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	14,142	

Reporting Owners

Reporting Owner Name / Address	Relationships						
reporting owner runner, runners	Director	10% Owner	Officer	Other			
Krishnan Rajesh 1001 FLEET STREET, 6TH FLOOR BALTIMORE, MD 21202			EVP and CIO				
Signatures							
/s/ Isabelle Aragon, Attorney-in-fact	12/16/	2014					
**Signature of Reporting Person	Date	•					

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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 the withholding by the Issuer of restricted stock to satisfy the reporting person's tax withholding obligations upon the vesting of restricted stock, which has been approved pursuant to the requirements of Rule 16b-3.
- (2) Includes restricted stock.
- (3) 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"),
- (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 4,032 shares on November 2, 2012, 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
- (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 2,565 shares on December 31, 2013 and will become exercisable as to 2,565 shares on December 31, 2014 and 2,565 shares on December 31, 2015.
 - 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 a 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. 1,131 restricted stock units will vest on December 31, 2014 and 1,132 restricted stock units will vest on December 31, 2015.
- (7) 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. 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.