

FORM 4

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

OMB APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

| | | |
|--|--|--|
| 1. Name and Address of Reporting Person * WATSON MARK E III (Last) (First) (Middle) ARGO GROUP INTERNATIONAL HOLDINGS, LTD., 110 PITTS BAY ROAD (Street) PEMBROKE, HM 08, D0 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol Argo Group International Holdings, Ltd. [AGII] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President and CEO |
| 3. Date of Earliest Transaction (MM/DD/YYYY) 11/21/2016 | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
| 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | |

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

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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 | 11/21/2016 | | M | | 10488 | A | \$21.05 | 574923 | D | |
| Common Stock | 11/21/2016 | | D | | 2662 | D | \$64.85 | 572261 | D | |
| Common Stock | 11/21/2016 | | D | | 742 | D | \$64.95 | 571519 | D | |
| Common Stock | 11/21/2016 | | S | | 7084 | D | \$64.8999 (1) | 564435 | D | |
| Common Stock | 11/22/2016 | | M | | 24643 | A | \$21.05 | 589078 | D | |
| Common Stock | 11/22/2016 | | D | | 8049 | D | \$64.45 | 581029 | D | |
| Common Stock | 11/22/2016 | | S | | 16594 | D | \$64.5074 (2) | 564435 | D | |
| Common Stock | 11/23/2016 | | M | | 10000 | A | \$21.05 | 574435 | D | |
| Common Stock | 11/23/2016 | | D | | 3272 | D | \$64.50 | 571163 | D | |
| Common Stock | | | | | | | | 9020 | I | By Mark and AnaPaula Watson 2012 Irrevocable Trust |

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|-------------------|---|---------------------------------|---|---|-------|--|--------------------|--|----------------------------------|---|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Stock Appreciation Rights | \$21.05 | 11/21/2016 | | M | | | 10488 | (3) | 3/1/2017 | Common Stock | 10488 | \$0.00 | 66959 | D | |
| Stock Appreciation Rights | \$21.05 | 11/22/2016 | | M | | | 24643 | (3) | 3/1/2017 | Common Stock | 24643 | \$0.00 | 42316 | D | |
| Stock Appreciation Rights | \$21.05 | 11/23/2016 | | M | | | 10000 | (3) | 3/1/2017 | Common Stock | 10000 | \$0.00 | 32316 | D | |

Explanation of Responses:

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$64.75 to \$65.20, 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.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$64.45 to \$64.60, 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 (2) to this Form 4.

(3) The stock appreciation rights vested in four equal annual installments, with the first installment on March 1, 2011.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WATSON MARK E III ARGO GROUP INTERNATIONAL HOLDINGS, LTD. 110 PITTS BAY ROAD PEMBROKE, HM 08, D0 | X | | President and CEO | |

Signatures

/s/ Craig S. Comeaux, attorney-in-fact

11/23/2016

**Signature of Reporting Person

Date

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

* 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).

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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