

Maiden Holdings, Ltd.  
Form SC 13D  
April 02, 2018

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

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**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. )\***

**MAIDEN HOLDINGS, LTD.**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**G5753U112**

(CUSIP Number)

**Keith Lyon**

**General Counsel**

**Catalina Holdings (Bermuda) Ltd**

**Cumberland House**

**1 Victoria Street, 7th Floor, Hamilton HM11, Bermuda**

**Tel: +1 441 494 6368**

**With a Copy to:**

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**Nicholas F. Potter, Esq.**

**Debevoise & Plimpton LLP**

**919 Third Avenue**

**New York, New York 10022**

**Tel: 212 909 6000**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**March 22, 2018**

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box o.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. G5753U112

- |     |   |
|-----|---|
| 1.  | Name of Reporting Person<br>CATALINA HOLDINGS (BERMUDA) LTD.  |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input type="radio"/> |
| 3.  | SEC Use Only  |
| 4.  | Source of Funds (See Instructions)<br>WC  |
| 5.  | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>                 |
| 6.  | Citizenship or Place of Organization<br>BERMUDA   |
| 7.  | Sole Voting Power<br>4,161,900  |
| 8.  | Shared Voting Power<br>0  |
| 9.  | Sole Dispositive Power<br>4,161,900   |
| 10. | Shared Dispositive Power<br>0   |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person<br>4,161,900   |
| 12. | Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>                |
| 13. | Percent of Class Represented by Amount in Row (11)<br>5.01% (1)   |
| 14. | Type of Reporting Person (See Instructions)<br>CO   |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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(1) Calculated based on the 83,007,351 aggregate number of common shares stated to be outstanding on February 20, 2018 by the Issuer in the Issuer's Form 10-K filed with the Securities and Exchange Commission on March 1, 2018.

**Item 1. Security and Issuer**

This statement on Schedule 13D (this Schedule 13D ) relates to the common stock, par value \$0.01 per share ( Common Stock ), of Maiden Holdings, Ltd., a Bermuda registered and domiciled holding company (the Issuer ).

The address of the principal executive offices of the Issuer is 94 Pitts Bay Road, Pembroke HM 08, Bermuda.

**Item 2. Identity and Background**

This Schedule 13D is being filed by Catalina Holdings (Bermuda) Ltd ( Catalina ), a Bermuda registered and domiciled holding company.

The place of organization of Catalina is Bermuda. The principal business of Catalina is to acquire insurance and reinsurance companies/portfolios either in run-off or going into run-off. Catalina was not formed for the specific purpose of investing in the securities of the Issuer. The principal office of Catalina is located at Cumberland House, 1 Victoria Street, 7th Floor, Hamilton HM11, Bermuda. The registered office of Catalina is located at Andrew s Place, Fifth Floor, 51 Church Street, Hamilton HM12, Bermuda.

The name, present principal occupation or employment and business address and citizenship of each director and executive officer of Catalina are as set forth below.

Name	Present Principal Occupation/Employment and Address	Citizenship
<i>Directors</i>		
Mr. Christopher Fagan	Chairman, President and Chief Executive Officer of Catalina Holdings (Bermuda) Ltd.  BUSINESS ADDRESS:  Catalina Holdings (Bermuda) Ltd.  Cumberland House, 1 Victoria Street, 7th Floor  Hamilton HM 11  Bermuda	United Kingdom
Mr. Dean Dwonczyk	Director of Liabilities and Risk Management of Catalina Holdings (Bermuda) Ltd.  BUSINESS ADDRESS:	Australia

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Catalina Holdings (Bermuda) Ltd.

Cumberland House, 1 Victoria Street, 7th Floor

Hamilton HM 11

Bermuda

Self-Employed Actuary

BUSINESS ADDRESS:

Mr. Yvon Trepanier

1089 Fremont Street

Canada

Longueuil, Quebec

Canada J4J 1J2

Investment Professional at Apollo Management International, LP

BUSINESS ADDRESS:

Mr. Gernot Lohr

Apollo Management International, LP

Germany

25 St George Street

London W1S 1FS

United Kingdom

Investment Manager at Ontario Teachers Pension Plan

Mr. Michael Murray

Canada

BUSINESS ADDRESS:

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	<p>Ontario Teachers Pension Plan Board</p> <p>Ontario Teachers Pension Plan</p> <p>5650 Yonge Street, Toronto, Ontario</p> <p>Canada M2M 4H5</p>	
Mr. Alexander Humphreys	<p>Finance Professional at Apollo Management International, LP</p> <p>BUSINESS ADDRESS:</p> <p>Apollo Management International, LP</p> <p>25 St George Street</p> <p>London W1S 1FS</p> <p>United Kingdom</p>	United Kingdom
Mr. Francois Boudreault	<p>Investment Professional at Caisse de depot et placement du Quebec</p> <p>BUSINESS ADDRESS:</p> <p>Caisse de depot et placement du Quebec</p> <p>1000, place Jean-Paul-Riopelle</p> <p>Montreal</p> <p>Quebec</p> <p>Canada H2Z 2B3</p>	Canada
Ms. Caroline Foulger	<p>Independent non-executive director</p> <p>BUSINESS ADDRESS:</p> <p>15 Harrington Sound Road</p> <p>Hamilton Parish HS02</p> <p>Bermuda</p>	United Kingdom
Ms. Colleen Campbell	<p>Investment Banker at BMO Capital Markets</p> <p>BUSINESS ADDRESS:</p> <p>BMO Capital Markets</p> <p>100 King Street West</p> <p>Toronto</p>	Canada

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Ontario

Canada M5X 1H3

*Executive Officers*

Chairman, President and Chief Executive Officer of Catalina Holdings (Bermuda) Ltd.

BUSINESS ADDRESS:

Mr. Christopher Fagan

Catalina Holdings (Bermuda) Ltd.

United Kingdom

Cumberland House, 1 Victoria Street, 7th Floor

Hamilton HM 11

Bermuda

Director of Liabilities and Risk Management of Catalina Holdings (Bermuda) Ltd.

BUSINESS ADDRESS:

Mr. Dean Dwonczyk

Catalina Holdings (Bermuda) Ltd.

Australia

Cumberland House, 1 Victoria Street, 7th Floor

Hamilton HM 11

Bermuda

Chief Operating Officer of Catalina Holdings (Bermuda) Ltd.

Mr. Peter Johnson

BUSINESS ADDRESS:

United States

Catalina Holdings (Bermuda) Ltd.

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Cumberland House, 1 Victoria Street, 7th Floor

Hamilton HM 11

Bermuda

Chief Financial Officer of Catalina Holdings (Bermuda) Ltd.

BUSINESS ADDRESS:

Catalina Holdings (Bermuda) Ltd.

Mr. Christopher Fleming

United Kingdom

Cumberland House, 1 Victoria Street, 7th Floor

Hamilton HM 11

Bermuda

Group General Counsel of Catalina Holdings (Bermuda) Ltd.

BUSINESS ADDRESS:

Catalina Holdings (Bermuda) Ltd.

Mr. Keith Lyon(2)

United Kingdom

Cumberland House, 1 Victoria Street, 7th Floor

Hamilton HM 11

Bermuda

Group Chief Investment Officer of Catalina Holdings (Bermuda) Ltd.

BUSINESS ADDRESS:

Catalina Holdings (Bermuda) Ltd.

Mr. Peter Harnik

United States

Cumberland House, 1 Victoria Street, 7th Floor

Hamilton HM 11

Bermuda

Group Chief Actuary of Catalina Holdings (Bermuda) Ltd.

BUSINESS ADDRESS:

Catalina Holdings (Bermuda) Ltd.

Mr. Charles Kasmer

United States

Cumberland House, 1 Victoria Street, 7th Floor

Hamilton HM 11

Bermuda



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Mr. Campbell McBeath	Group Treasurer of Catalina Holdings (Bermuda) Ltd.	
	BUSINESS ADDRESS:	
	Catalina Holdings (Bermuda) Ltd.	Bermuda
	Cumberland House, 1 Victoria Street, 7th Floor	
	Hamilton HM 11	

Bermuda

Mr. Mayur Patel	Head of M&A and Reinsurance of Catalina Holdings (Bermuda) Ltd.	
	BUSINESS ADDRESS:	
	Catalina Holdings (Bermuda) Ltd.	United States
	Cumberland House, 1 Victoria Street, 7th Floor	
	Hamilton HM 11	

Bermuda

Mr. Timothy Walker	Group Chief Risk Officer of Catalina Holdings (Bermuda) Ltd.	
	BUSINESS ADDRESS:	
	Catalina Holdings (Bermuda) Ltd.	United Kingdom
	Cumberland House, 1 Victoria Street, 7th Floor	
	Hamilton HM 11	

Bermuda

Ms. Brenda Lehmann(3)	Deputy Group General Counsel of Catalina Holdings (Bermuda) Ltd.	
	BUSINESS ADDRESS:	
	Cumberland House, 1 Victoria Street, 7th Floor	Canada
	Hamilton HM 11	
	Bermuda	

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(2) Mr. Lyon also serves as an alternate director of Catalina.

(3) Ms. Lehmann also serves as an alternate director of Catalina.



During the last five years, neither Catalina nor, to the knowledge of Catalina, any of the persons set forth in the table above (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was party to a judicial or administrative proceeding that resulted in a judgment, decree or final order enjoining any of them from future violations of, or prohibiting or mandating activities subject to U.S. federal or state securities laws or a finding of any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration**

The shares of Common Stock were purchased by Catalina in the open market at an aggregate purchase price (excluding brokerage commissions) of \$27,290,930.14. The source of the funds used by Catalina to purchase the Common Stock was working capital of Catalina.

**Item 4. Purpose of Transaction**

Catalina acquired the Common Stock to which this Schedule 13D relates for investment purposes.

Depending upon overall market conditions, other investment opportunities available to Catalina, and the availability of Common Stock at prices that would make the purchase or sale of Common Stock desirable, Catalina may acquire or dispose of Common Stock, including through public and private transactions.

Catalina intends to review its investment in the Issuer on a continuing basis. Depending on various factors, Catalina may, from time to time and at any time in the future take such actions with respect to its investment in the Issuer as it deems appropriate, including, without limitation, any of the actions that are described in subsections (a) through (j) of Item 4 of Schedule 13D.

Catalina reserves the right to formulate other plans and/or make other proposals, and take such actions with respect to its investment in the Issuer, including reconsidering or changing its intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

**Item 5. Interest in Securities of the Issuer**

(a) Catalina beneficially owns in aggregate 4,161,900 shares of Common Stock, which represent 5.01% of the outstanding Common Stock based on 83,007,351 shares outstanding as of February 20, 2018, as reported in the Issuer's Form 10-K filed with the SEC on March 1, 2018.

(b) Catalina has the sole power to vote or direct the vote, and the sole power to dispose or direct the disposition, of all such 4,161,900 shares of Common Stock.

(c) The following table lists all the transactions in Common Stock effected during the past sixty days by Catalina. All such transactions were effected on the open market.

<b>Shares of Common Stock Purchased</b>	<b>Price per Share (\$)</b>	<b>Date of Purchase</b>
116,000	6.869	02/05/2018
74,000	6.867	02/06/2018
36,000	6.868	02/07/2018
85,000	6.868	02/08/2018
75,000	6.862	02/09/2018
27,000	6.856	02/12/2018
152,500	6.092	03/01/2018
500,000	5.986	03/01/2018
175,000	6.054	03/02/2018
50,000	6.164	03/05/2018
70,000	6.215	03/06/2018
50,000	6.320	03/08/2018
65,000	6.289	03/09/2018
100,000	6.483	03/13/2018
100,000	6.518	03/14/2018
148,600	6.402	03/15/2018
75,000	6.563	03/16/2018
100,000	6.787	03/19/2018
285,000	6.806	03/20/2018
350,000	6.848	03/21/2018

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Other than as described in Item 4 of this Schedule 13D, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among Catalina and any other person with respect to securities of the Issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

**Item 7. Material to be Filed as Exhibits**

None.

**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: April 2, 2018

CATALINA HOLDINGS (BERMUDA) LTD.

By:	/s/ Brenda Lehmann	
	Name:	Brenda Lehmann
	Title:	Deputy Group General Counsel and Vice President