Maiden Holdings, Ltd. Form 4 February 20, 2014

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

2. Issuer Name and Ticker or Trading

**OMB APPROVAL OMB** 

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2005

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Check this box if no longer subject to Section 16. Form 4 or Form 5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person \* Haveron Patrick J

Symbol Maiden Holdings, Ltd. [MHLD] 5. Relationship of Reporting Person(s) to

Issuer

(Last)

(City)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 02/18/2014

Director 10% Owner Other (specify

X\_ Officer (give title below)

EXECUTIVE VICE PRESIDENT

(Check all applicable)

C/O MAIDEN HOLDINGS. LTD., 131 FRONT STREET, 2ND **FLOOR** 

(Street)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

HAMILTON, D0 HM12

(State) (Zip)

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

1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Indirect (I) Following (Instr. 4)

> Reported (A) Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

Restricted

Common 02/18/2014 Shares

4,833 (1)

\$0 9,283 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)

Beneficial Ownership

(Instr. 4)

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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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed or (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 I S ((
				Code V	(A) (D	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Share Units	(2)	02/18/2014		A	44,078	(3)	(3)	Common Shares	44,078 (4)	

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## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
Topolong o mor rumo, rumoso	Director	10% Owner	Officer	Other			
Haveron Patrick J C/O MAIDEN HOLDINGS, LTD. 131 FRONT STREET, 2ND FLOOR HAMILTON, D0 HM12			EXECUTIVE VICE PRESIDENT				

### **Signatures**

/s/ Patrick J.
Haveron

\*\*Signature of Date

\*\*Signature of D
Reporting Person

## **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) These restricted shares were granted pursuant to the Amended and Restated 2007 Share Incentive Plan (the "Plan") and will vest 50% on January 1, 2015, and 50% on January 1, 2016.
- (2) The restricted share units were issued pursuant to the Plan. Each restricted share unit represents a contingent right to receive one common share of the Registrant.

The restricted share units shall be settled in common shares or, at the discretion of the Compensation Committee, an amount in cash equal to the fair market value of the shares, and shall be settled shortly after the Committee certifies the attainment of performance goals (the

- (3) "settlement date"), but in no event later than 2 1/2 months after the expiration of the performance period. The units are forfeited if the reporting person's employment is terminated prior to the settlement date. Certain special terms apply in the event of death, disability or a change of control.
- The reporting person received restricted share units that shall vest based (i) 50% upon the achievement of performance criteria relating to return on equity, underwriting performance, revenue growth and operating expense during the performance period from January 1, 2014 to December 31, 2016, and (ii) 50% upon individual performance as evaluated by the Compensation Committee. The recipient received a target award of 22,039 restricted share units, and 0 to 200% of such target award may vest depending upon the degree to which the performance targets are met. The 44,078 units reported represent 200% of the target award, which is the maximum number of units that may be earned.

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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