Maiden Holdings, Ltd. Form 4 February 17, 2016

# FORM 4

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

OMB

Check this box STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

3235-0287 Number: January 31, Expires: 2005

**OMB APPROVAL** 

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

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Reporting Person(s) to

**SECURITIES** 

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Haveron Patrick J		rting Person *	2. Issuer Name <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Personal Issuer		
			Maiden Holdings, Ltd. [MHLD]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	( :		

3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X\_ Officer (give title Other (specify 02/15/2016 below)

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

(Street)

(State)

(Zip)

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

See Remarks

HAMILTON, D0 HM12

(City)

(City)	(State) (Z	Zip) Table	I - Non-Do	erivative S	ecuriti	ies Acq	uired, Disposed o	of, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date any		3. 4. Securities Acquired Transaction(A) or Disposed of Code (D)			5. Amount of Securities Form: Direct Indirect Beneficially (D) or Benefic			
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)  (A) or		5)	Owned Following Reported Transaction(s)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Shares	02/15/2016		A	20,507 (1)	A	\$0	75,725	D	
Common Shares	02/17/2016		M	3,163 (2)	A	\$0	78,888	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)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A or Disposed (D) (Instr. 3, 4, and 5)	Expiration D (Month/Day	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo Underlying Secu (Instr. 3 and 4)	
			Code V	ŕ	Date Exercisable D)	Expiration Date	Title	An or Nu of	
Performance-based Restricted Share Units	(3)	02/15/2016	A	38,116	<u>(4)</u>	<u>(4)</u>	Common Shares	38	

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
<b>F-</b>	Director	10% Owner	Officer	Other			
Haveron Patrick J							
C/O MAIDEN HOLDINGS, LTD.			See				
131 FRONT STREET, 2ND FLOOR			Remarks				
HAMILTON, D0 HM12							

### **Signatures**

/s/ Patrick J. 02/17/2016 Haveron \*\*Signature of Date

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).
- Represents the vesting of performance based restricted share units granted pursuant to the Amended and Restated 2007 Share Incentive **(1)** Plan (the "Plan") on February 19, 2013.
- Acquisition of common shares resulting from the vesting of one-third of the restricted share units granted pursuant to the Plan to Mr. (2)Haveron in February 2015.
- The restricted share units were issued pursuant to the Plan. Each restricted share unit represents a contingent right to receive one common (3)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
- "settlement date"), but in no event later than 2 1/2 months after the expiration of the performance period. The units are forfeited if teh 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, 2016

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to December 31, 2018, and (ii) 50% upon individual performance as evaluated by the Compensation Committee. The recipient received a target award of 19,058 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 38,116 units reported represent 200% of the target award, which is the maximum number of units that may be earned.

#### **Remarks:**

President, Maiden Reinsurance Ltd.

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.