

FEDERATED NATIONAL HOLDING CO  
 Form 4  
 September 11, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Braun Michael H

2. Issuer Name and Ticker or Trading Symbol  
 FEDERATED NATIONAL HOLDING CO [FNHC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 14050 N.W. 14 STREET, SUITE 180  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/09/2014

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Executive Officer & Pres

SUNRISE, FL 33323

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock, par value \$0.01 per share	09/09/2014		A		45,000 (1)		241,044 (2) D
Common Stock, par value \$0.01 per share	09/11/2014		M		500 (3)		\$ 4.59 (3) 241,544 (2) D
	09/11/2014		M				281,544 (2) D

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Common Stock, par value \$0.01 per share				40,000 <u>(3)</u>		\$ 4.73 <u>(3)</u>	
Common Stock, par value \$0.01 per share	09/11/2014		S	27,336	D	\$ 24.9978 <u>(4)</u>	254,178 <u>(2)</u> D

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

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(9-02)

**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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (right to buy)	\$ 4.59	09/11/2014		M	500	12/12/2009 12/12/2014	Common Stock, par value \$0.01 pre share 500
Stock Options (right to buy)	\$ 4.73	09/11/2014		M	40,000	01/02/2010 01/02/2015	Common Stock, par value \$0.01 per share 40,000
Stock Options (right to buy)	\$ 4.36					03/03/2011 <sup>(5)</sup> 03/03/2020	Common Stock, par value \$0.01 per share 15,000
Stock Options	\$ 2.45					08/22/2012 <sup>(6)</sup> 08/22/2021	Common Stock, par 10,000

(right to buy)

value  
\$0.01 per share

Stock Options (right to buy) \$ 4.4

04/06/2013<sup>(6)</sup> 04/06/2022

Common Stock, par value \$0.01 15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Braun Michael H 14050 N.W. 14 STREET SUITE 180 SUNRISE, FL 33323	X		Chief Executive Officer & Pres	

## Signatures

/s/ Michael H.  
Braun 09/11/2014

\_\_Signature of Reporting Person Date

## 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) Restricted stock award pursuant to the Issuer's 2012 Stock Incentive Plan.
- (2) A total of 205,663 of the Reporting Person's shares are subject to vesting under the Issuer's 2012 Stock Incentive Plan.
- (3) Shares acquired upon exercise of vested options previously granted under the Issuer's stock option plans.
- (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$24.81 to \$25.19, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price with the range set forth above.
- (5) The options vest 20% per year.
- (6) The options vest 33 1/3 per year.

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.