

MARSHALECK JOHN

Form 4

March 26, 2012

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**MARSHALECK JOHN**

(Last) (First) (Middle)

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

(Street)

**HAMILTON, D0 HM12**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

**Maiden Holdings, Ltd. [MHLTD]**

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

**03/22/2012**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

**CHIEF FINANCIAL OFFICER**

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

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

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             |                          | (A)<br>or<br>(D)                                                           |                                                                                                                    |                                                                      |                                                                   |
|                                       |                                         |                                                             |                          | Code V Amount (D) Price                                                    |                                                                                                                    |                                                                      |                                                                   |
| Common<br>Shares                      |                                         |                                                             |                          |                                                                            | 40,000                                                                                                             | D                                                                    |                                                                   |

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
displays a currently valid OMB control  
number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

## Edgar Filing: MARSHALECK JOHN - Form 4

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                     |                    |                  |                            |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|---------------------|--------------------|------------------|----------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                         | (A)                                                            | (D)                                                                 | Date<br>Exercisable | Expiration<br>Date | Title            | Amount<br>Number<br>Shares |
| Options<br>(right to<br>buy)                        | \$ 3.28                                                               |                                         |                                                             |                                         |                                                                                                           |                                                                |                                                                     | <u>(1)</u>          | 11/12/2018         | Common<br>Shares | 25,000                     |
| Options<br>(right to<br>buy)                        | \$ 4.45                                                               |                                         |                                                             |                                         |                                                                                                           |                                                                |                                                                     | <u>(1)</u>          | 02/24/2019         | Common<br>Shares | 75,000                     |
| Options<br>(right to<br>buy)                        | \$ 7.25                                                               |                                         |                                                             |                                         |                                                                                                           |                                                                |                                                                     | <u>(1)</u>          | 03/04/2020         | Common<br>Shares | 50,000                     |
| Restricted<br>Share<br>Units                        | <u>(2)</u>                                                            |                                         |                                                             |                                         |                                                                                                           |                                                                |                                                                     | <u>(3)</u>          | <u>(3)</u>         | Common<br>Shares | 97,868<br><u>(4)</u>       |
| Restricted<br>Share<br>Units                        | <u>(2)</u>                                                            | 03/22/2012                              |                                                             | A                                       |                                                                                                           | 104,046<br><u>(5)</u>                                          |                                                                     | <u>(3)</u>          | <u>(3)</u>         | Common<br>Shares | 104,046<br><u>(5)</u>      |

## Reporting Owners

| Reporting Owner Name / Address                                                                  | Relationships |           |                         |       |
|-------------------------------------------------------------------------------------------------|---------------|-----------|-------------------------|-------|
|                                                                                                 | Director      | 10% Owner | Officer                 | Other |
| MARSHALECK JOHN<br>C/O MAIDEN HOLDINGS LTD.<br>131 FRONT STREET, 2ND FLOOR<br>HAMILTON, D0 HM12 |               |           | CHIEF FINANCIAL OFFICER |       |

## Signatures

/s/ John  
Marshaleck

03/26/2012

          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) The Stock Options were granted pursuant to the Amended and Restated 2007 Share Incentive Plan (the "Plan") and will vest 25% on the one year anniversary of grant, and 6.25% each quarter thereafter.

(2)

## Edgar Filing: MARSHALECK JOHN - Form 4

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.

- (3) 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 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 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, 2011 to
- (4) December 31, 2012. The recipient received a target award of 48,934 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 97,868 units reported represent 200% of the target award, which is the maximum number of units that may be earned.

- The reporting person received restricted share units that shall vest based 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, 2012 to
- (5) December 31, 2014. The recipient received a target award of 52,023 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 104,046 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.

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.