Patel Harish M Form 4 August 30, 2011

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

obligations

Form 5

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

OMB APPROVAL

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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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * Patel Harish M

(First) (Middle)

5300 W. CYPRESS STREET, SUITE 100

(Street)

TAMPA, FL 33607

2. Issuer Name and Ticker or Trading Symbol

Homeowners Choice, Inc. [HCII]

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

08/26/2011

4. If Amendment, Date Original

Filed(Month/Day/Year)

3.

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

X_ Director 10% Owner Officer (give title Other (specify below)

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

Common

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

TransactionAcquired (A) or Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

4. Securities

(A)

or

Following Reported Transaction(s) (Instr. 3 and 4)

57,000

5. Amount of

Securities

Owned

Beneficially

Code V Amount (D) Price

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

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SEC 1474 (9-02)

6. Ownership 7. Nature of

Indirect

Beneficial

Ownership

(Instr. 4)

Form: Direct

Indirect (I)

(Instr. 4)

 $D^{(1)}$

(D) or

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

1. Title of 2. Derivative Conversion 3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if

4. 5. Number of TransactionDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amount of **Underlying Securities**

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Y	ear)	(Instr. 3 and	4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Warrant (Right to Buy) (2)	\$ 9.1 (2)					07/25/2008	07/30/2013	Common	7,000 (2)
Stock Option (Right to Buy) (3)	\$ 6.3	08/26/2011		A	30,000	<u>(4)</u>	08/25/2021	Common	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
1 6	Director	10% Owner	Officer	Other		
Patel Harish M						
5300 W. CYPRESS STREET	X					
SUITE 100	Λ					
TAMPA, FL 33607						

Signatures

/s/ Cathy J. Welch as Attorney-in-fact for Harish M. 08/30/2011 Patel

> **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) Shares are held jointly with spouse.
- In connection with the Homeowners Choice, Inc. initial public offering ("IPO"), 14,000 units were purchased on 7/25/08 at a price of (2) \$7.00 per unit, with each unit consisting of one share of common stock and one warrant. Two warrants may be exercised to acquire one
- share of common stock at an exercise price equal to \$9.10 per share. The warrants may be exercised any time up to July 30, 2013.
- (3) The options were granted pursuant to the Homeowners Choice, Inc. 2007 Stock Option and Incentive Plan.
- Commencing on April 20, 2012 and continuing on the same day of each calendar year thereafter through and including April 20, 2014, the amount of 10,000 options will vest and become exercisable on each such annual vesting date.

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.

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