

Maiden Holdings, Ltd.
Form 4
December 12, 2013

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHMITT KAREN

(Last) (First) (Middle)

**C/O MAIDEN REINSURNACE
COMPANY, 6000 MIDATLANTIC
DRIVE**

(Street)

MOUNT LAUREL, NJ 08054

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
Maiden Holdings, Ltd. [MHLD]

3. Date of Earliest Transaction
(Month/Day/Year)
12/12/2013

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)

Please see Remarks

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 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 Beneficial Ownership (Instr. 4)
Common Shares	12/12/2013		A	2,000	A \$ 10.79	76,875	D
Restricted Common Shares						15,579 ⁽¹⁾	D

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

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information contained in this form are not
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(9-02)

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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)	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)		8. Price or Value of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Options (right to buy)	\$ 3.28					(2)	11/12/2018	Common Shares	9,375	
Options (right to buy)	\$ 4.45					(2)	02/24/2019	Common Shares	75,000	
Options (right to buy)	\$ 7.25					(2)	03/04/2020	Common Shares	50,000	
Restricted Share Units	(3)					(4)	(4)	Common Shares	82,846 (5)	
Restricted Share Units	(3)					(4)	(4)	Common Shares	62,316 (6)	

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SCHMITT KAREN C/O MAIDEN REINSURNACE COMPANY 6000 MIDATLANTIC DRIVE MOUNT LAUREL, NJ 08054	Please see Remarks

Signatures

/s/ Karen Schmitt 12/12/2013

**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) These restricted shares were granted pursuant to the Amended and Restated 2007 Share Incentive Plan (the "Plan") and will vest 50% on the one year anniversary of grant, and 50% on the two year anniversary of grant.

(2) 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.

(3) 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 "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, 2012 to December 31, 2014. The recipient received a target award of 41,423 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 82,846 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, 2013 to December 31, 2015. The recipient received a target award of 31,158 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 62,316 units reported represent 200% of the target award, which is the maximum number of units that may be earned.

Remarks:

PRESIDENT, MAIDEN REINSURANCE COMPANY and MAIDEN SPECIALTY INSURANCE COMPANY

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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