

Haveron Patrick J
Form 4
August 10, 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
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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Haveron Patrick J

(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. [MHLD]

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

08/01/2011

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)

EXECUTIVE VICE PRESIDENT

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			Code V	Amount (D) Price	5,000	D	

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

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SEC 1474
(9-02)

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

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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)	Amount or Number of Shares
Options (right to buy)	\$ 7.25					(1) 03/04/2020	Common Shares	40,000
Restricted Share Units	(2)	08/01/2011		A	50,188 (3) (4)	(3)(4) (3)(4)	Common Shares	50,188 (3) (4)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Haveron Patrick J C/O MAIDEN HOLDINGS, LTD. 131 FRONT STREET, 2ND FLOOR HAMILTON, D0 HM12			EXECUTIVE VICE PRESIDENT	

Signatures

/s/ Patrick J.
Haveron

08/09/2011

**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) The restricted share units were issued pursuant to the Plan. The Plan was amended in July 2011 to allow for restricted share unit grants. Each restricted share unit represents a contingent right to receive one common share of the Registrant.
- (3) 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 December 31, 2012. The recipient received a target award of 25,094 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 50,188 units reported represent 200% of the target award, which is the maximum number of units that may be earned.
- (4) 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 December 31, 2012. 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,

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disability or a change of control.

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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