

Homeowners Choice, Inc.  
Form 3  
July 23, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Patel Paresh		(Month/Day/Year)	Homeowners Choice, Inc. [HCII]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		07/23/2008		
145 NW CENTRAL PARK PLAZA,Â SUITE 115			(Check all applicable)	
(Street)			<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input type="checkbox"/> Officer	<input type="checkbox"/> Other
PORT SAINT LUCIE,Â FLÂ 34986			(give title below)	(specify below)
(City)	(State)	(Zip)	6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common stock	280,000	D <sup>(1)</sup>	Â

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

SEC 1473 (7-02)

**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.**

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title			

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock Option (Right to Buy) <sup>(2)</sup>	Â <sup>(3)</sup>	09/05/2017	Common stock	60,000	\$ 2.5	D	Â
Stock Option (Right to Buy) <sup>(2)</sup>	Â <sup>(4)</sup>	05/31/2017	Common stock	160,000	\$ 2.5	D	Â
Stock Option (Right to Buy) <sup>(2)</sup>	Â <sup>(5)</sup>	05/31/2017	Common stock	30,000	\$ 2.5	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Patel Paresh 145 NW CENTRAL PARK PLAZA SUITE 115 PORT SAINT LUCIE, FL 34986	Â X	Â	Â	Â

## Signatures

/s/ Cathy J. Welch as Attorney-in-fact for Paresh Patel 07/23/2008

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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.
- (2) The options were granted pursuant to the Homeowners Choice, Inc. 2007 Stock Option and Incentive Plan.
- (3) These options vest and become immediately exercisable upon the fair market value of the Company's Common Stock reaching \$7.50 per share.
- (4) Commencing on June 1, 2007 and continuing on the first day of each calendar month thereafter through and including January 1, 2010, the amount of 5,000 options will vest and become exercisable on each such monthly vesting date.
- (5) Commencing on May 1, 2008 and continuing on the same day of each calendar year thereafter through and including May 1, 2010, 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.