

Persaud Krishna
Form 4
November 08, 2010

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 *
Persaud Krishna

(Last) (First) (Middle)

2340 DREW STREET, SUITE 200

(Street)

CLEARWATER, FL 33765

(City) (State) (Zip)

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

Homeowners Choice, Inc. [HCII]

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

11/02/2010

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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 stock					120,000	I	By Homeowners Choice Holdings, LLC ⁽¹⁾
Common stock					80,000	I	By Pershing, LLC FBO Krishna Persaud Roth IRA
Common stock	11/02/2010		M	30,000	A	\$ 2.5	30,000 D

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

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(9-02)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (Right to Buy) ⁽²⁾	\$ 2.5	11/02/2010		M	30,000	05/31/2010 ⁽³⁾ 05/31/2017	Common 30,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Persaud Krishna 2340 DREW STREET SUITE 200 CLEARWATER, FL 33765	X

Signatures

/s/ Cathy J. Welch as Attorney-in-fact for Krishna
Persaud

11/08/2010

__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 reporting person holds voting and investment power of the remaining 120,000 shares, which are held by Homeowners Choice Holdings, LLC. Prior to the sale on January 20, 2010 of 200,000 shares, the reporting person held the voting and investment power of the 320,000 shares originally reported on Form 3 as held by Windsor Related Holdings, LLC. The reporting person subsequently transferred the 320,000 shares to Homeowners Choice Holdings, LLC.

(2) The options were granted pursuant to the Homeowners Choice, Inc. 2007 Stock Option and Incentive Plan.

(3)

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Commencing on May 1, 2008 and continuing on the same day of each calendar year thereafter through and including May 1, 2010, 10,000 options vested 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.

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