

JUDD RONALD M

Form 4

March 18, 2013

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
JUDD RONALD M

(Last) (First) (Middle)

**C/O MAIDEN GLOBAL
 HOLDINGS, LTD., GROSVENOR
 HOUSE 7 HORSESHOE
 CRESCENT**

(Street)

BEACONSFIELD, X0 HP9 1LJ

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Maiden Holdings, Ltd. [MHL]

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

03/15/2013

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)

See Remarks

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 Ownership (Instr. 4)
Restricted Common Shares	03/15/2013		A	12,500	A 12,500	D	

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Options (right to buy)	\$ 7.53					12/01/2011 ⁽²⁾ 11/30/2020	Common Shares 50,000
Options (right to buy)	\$ 7.53					12/01/2011 ⁽³⁾ 11/30/2020	Common Shares 20,000
Options (right to buy)	\$ 8.7					12/01/2012 ⁽³⁾ 11/30/2021	Common Shares 50,000
Options (right to buy)	\$ 8.98					12/01/2013 ⁽³⁾ 11/30/2022	Common Shares 50,000
Restricted Share Units	⁽⁴⁾					⁽⁵⁾ ⁽⁵⁾	Common Shares 69,500 ⁽⁶⁾
Restricted Share Units	⁽⁴⁾	03/15/2013		A	48,960 ⁽⁷⁾	⁽⁵⁾ ⁽⁵⁾	Common Shares 48,960 ⁽⁷⁾

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
JUDD RONALD M C/O MAIDEN GLOBAL HOLDINGS, LTD. GROSVENOR HOUSE 7 HORSESHOE CRESCENT BEACONSFIELD, X0 HP9 1LJ	See Remarks

Signatures

/s/ Ronald M. Judd 03/15/2013

**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 33.3% on the one year anniversary of grant, 33.3% on the two year anniversary of grant, and 33.4% on the three year anniversary of grant.
- (3) The Stock Options were granted pursuant to the Plan and will vest 25% on the one year anniversary of grant, and 6.25% each quarter thereafter.
- (4) 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.
- (5) 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.
- (6) 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 34,796 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 69,592 units reported represent 200% of the target award, which is the maximum number of units that may be earned.
- (7) 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 24,480 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 48,960 units reported represent 200% of the target award, which is the maximum number of units that may be earned.

Remarks:

PRESIDENT, MAIDEN GLOBAL HOLDINGS, LTD.

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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