

Patel Harish M  
Form 4  
May 20, 2013

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Patel Harish M

(Last) (First) (Middle)

5300 W. CYPRESS STREET, SUITE 100

(Street)

TAMPA, FL 33607

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Homeowners Choice, Inc. [HCI]

3. Date of Earliest Transaction (Month/Day/Year)  
05/16/2013

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)

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)
			Code	V Amount (A) or (D) Price			
Common stock					64,000	D <sup>(1)</sup>	
Common stock	05/16/2013		A	24,000 <sup>(2)</sup>	A <sup>(2)</sup> 24,000 <sup>(2)</sup>	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)

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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 Derivative Security (Instr. 3)
Stock Option (Right to Buy) <sup>(3)</sup>	\$ 6.3					<sup>(4)</sup> 08/25/2021	Common 30,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Patel Harish M 5300 W. CYPRESS STREET SUITE 100 TAMPA, FL 33607		X		

## Signatures

/s/ Cathy J. Welch as Attorney-in-fact for Harish M. Patel  
 \_\_\_\_\_  
 \*\*Signature of Reporting Person

05/20/2013  
 \_\_\_\_\_  
 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) Shares are held jointly with spouse.

Restricted stock grant of 24,000 shares effective 5/16/2013: Restrictions will lapse: (i) as to 6,000 shares, one year after the closing price of HCI common shares equals or exceeds \$35 per share for 20 consecutive trading days; (ii) as to 6,000 shares, one year after the closing price of HCI common shares equals or exceeds \$50 per share for 20 consecutive trading days; (iii) as to 6,000 shares, one year after the closing price of HCI common shares equals or exceeds \$65 per share for 20 consecutive trading days; (iv) as to 6,000 shares, one year after the closing price of HCI common shares equals or exceeds \$80 per share for 20 consecutive trading days. All shares of which restrictions have not lapsed 6 years and one day from grant date will be forfeited. These shares were granted by the company pursuant to the company's 2012 Omnibus Incentive Plan and under the terms and conditions of a restricted stock agreement dated 5/16/2013.

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

(4)

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Commencing on April 20, 2012 and continuing on the same day of each calendar year thereafter through and including April 20, 2014, 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.