Maiden Holdings, Ltd. Form 4 February 19, 2015

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations

may continue. See Instruction 1(b).

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

Maiden Holdings, Ltd. [MHLD]

(Print or Type Responses)

(Last)

(City)

(Instr. 3)

1. Name and Address of Reporting Person * SCHMITT KAREN

(Zip)

(First) (Middle)

C/O MAIDEN HOLDINGS. LTD., 131 FRONT STREET

(Street)

(State)

(Month/Day/Year)

02/17/2015

3. Date of Earliest Transaction

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

5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Issuer Symbol

(Check all applicable)

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

Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting Person

HAMILTON, D0 HM12

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported

Form: Direct (D) or Indirect (I) (Instr. 4)

D

6. Ownership 7. Nature of Indirect Beneficial Ownership (Instr. 4)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(A) or

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

Common 02/19/2015 Shares

7,774 A \$0 122,521 (1)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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. Transact Code (Instr. 8	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo Underlying Secur (Instr. 3 and 4)	
				Code V	/ (A)	(D)	Date Exercisable	Expiration Date	Title	An or Nu of
Performance-based Restricted Share Units	<u>(2)</u>	02/17/2015		A	56,156		(3)	<u>(3)</u>	Common Shares	56
Restricted Share Units	<u>(2)</u>	02/17/2015		A	15,190		(5)	<u>(5)</u>	Common Shares	15

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

SCHMITT KAREN C/O MAIDEN HOLDINGS, LTD. 131 FRONT STREET HAMILTON, D0 HM12

Chief Financial Officer

Signatures

/s/ Karen
Schmitt

**Signature of Date

**Signature of
Reporting Person

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) Represents the vesting of restricted common shares granted pursuant to the Amended and Restated 2007 Share Incentive Plan (the "Plan") on February 19, 2013.
- (2) Represents the vesting of restricted common shares granted in February 2013.

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

- (3) "settlement date"), but in no event later than 2 1/2 months after the expiration of the performance period. The units are forfeited if teh 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.
- The reporting person received restricted share units that shall vest based (i) 50% 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, 2015 to December 31, 2017, and (ii) 50% upon individual performance as evaluated by the Compensation Committee. The recipient received a target award of 28,078 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 56,156 units reported represent 200% of the target award, which is the maximum number of units that may be earned.

Reporting Owners 2

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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 have a three year vesting period (the units shall be settled no later than 2/12 months after the

(5) expiration of each of the three equal vesting periods of December 31, 2015, 2016 and 2017, respectively). 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.

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.