

SCHMITT KAREN  
Form 4  
March 18, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**SCHMITT KAREN**  
  
(Last) (First) (Middle)  
  
**C/O MAIDEN REINSURANCE COMPANY, 6000 MIDATLANTIC DRIVE**

2. Issuer Name and Ticker or Trading Symbol  
**Maiden Holdings, Ltd. [MHLD]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**03/15/2013**

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Please see Remarks

(Street)  
  
**MOUNT LAUREL, NJ 08054**

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Amount or Price   |  |                                   |
| Common Shares                   |                                      |  |                                |   | 74,875  | D  |                                   |
| Restricted Common Shares        | 03/15/2013                           |  | A                              | 15,579  | A \$ 0 (1) 15,579   | 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Options (right to buy)                     | \$ 3.28  |                                      |  |                                |   | (2) 11/12/2018   | Common Shares 9,375   |
| Options (right to buy)                     | \$ 4.45  |                                      |  |                                |   | (2) 02/24/2019   | Common Shares 75,000  |
| Options (right to buy)                     | \$ 7.25  |                                      |  |                                |   | (2) 03/04/2020   | Common Shares 50,000  |
| Restricted Share Units                     | (3)  |                                      |  |                                |   | (4) (4)  | Common Shares 82,846 (5)                                      |
| Restricted Share Units                     | (3)  | 03/15/2013                           |  | A                              | 62,316 (6)  | (4) (4)  | Common Shares 62,316 (6)                                      |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

SCHMITT KAREN  
C/O MAIDEN REINSURNACE COMPANY  
6000 MIDATLANTIC DRIVE  
MOUNT LAUREL, NJ 08054

Please see Remarks

## Signatures

/s/ Karen Schmitt 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 25% on the one year anniversary of grant, and 6.25% each quarter thereafter.
- (3) 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.  
  
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.
- (5) 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 41,423 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 82,846 units reported represent 200% of the target award, which is the maximum number of units that may be earned.  
  
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 31,158 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 62,316 units reported represent 200% of the target award, which is the maximum number of units that may be earned.

### Remarks:

PRESIDENT, MAIDEN REINSURANCE COMPANY and MAIDEN SPECIALTY INSURANCE COMPANY

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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