

DOWNES SEAN P

Form 4

May 26, 2010

**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 \*  
DOWNES SEAN P

2. Issuer Name **and** Ticker or Trading  
Symbol  
UNIVERSAL INSURANCE  
HOLDINGS, INC. [UVE]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
1110 WEST COMMERCIAL  
BOULEVARD, SUITE 100

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/19/2010

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)  
Senior V.P. and COO

(Street)  
FORT LAUDERDALE, FL 33309

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             | (D)                                                                  | Price                                                             |

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of<br>Derivative | 2. Conversion | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if | 4. Transaction | 5. Number of<br>Derivative | 6. Date Exercisable and<br>Expiration Date | 7. Title and Amount of<br>Underlying Securities |
|---------------------------|---------------|-----------------------------------------|----------------------------------|----------------|----------------------------|--------------------------------------------|-------------------------------------------------|
|---------------------------|---------------|-----------------------------------------|----------------------------------|----------------|----------------------------|--------------------------------------------|-------------------------------------------------|

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| Security<br>(Instr. 3)                                  | or Exercise<br>Price of<br>Derivative<br>Security | any<br>(Month/Day/Year) | Code<br>(Instr. 8) | Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | (Month/Day/Year) | (Instr. 3 and 4) |                     |                    |                 |                                |
|---------------------------------------------------------|---------------------------------------------------|-------------------------|--------------------|-----------------------------------------------------------------------------|------------------|------------------|---------------------|--------------------|-----------------|--------------------------------|
|                                                         |                                                   |                         | Code               | V                                                                           | (A)              | (D)              | Date<br>Exercisable | Expiration<br>Date | Title           | Amount o<br>Number o<br>Shares |
| Option to<br>Purchase<br>Common<br>Stock <sup>(1)</sup> | \$ 4.87                                           | 05/19/2010              | A                  |                                                                             | 350,000          | <u>(2)</u>       | 05/19/2015          |                    | Common<br>Stock | 350,000                        |

## Reporting Owners

| Reporting Owner Name / Address                                                            | Relationships |           |                     |       |
|-------------------------------------------------------------------------------------------|---------------|-----------|---------------------|-------|
|                                                                                           | Director      | 10% Owner | Officer             | Other |
| DOWNES SEAN P<br>1110 WEST COMMERCIAL BOULEVARD<br>SUITE 100<br>FORT LAUDERDALE, FL 33309 | X             |           | Senior V.P. and COO |       |

## Signatures

/s/ Sean P.  
Downes 05/25/2010

<sup>\*\*</sup>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) Option was granted in connection with a Non-Qualified Stock Option Agreement by and between the Company and Mr. Downes, effective as of May 19, 2010.

(2) This option shall only be exercisable on such date or dates as the Fair Market Value (as defined in the 2009 Omnibus Incentive Plan) of the Company's Common Stock is and has been at least one hundred fifty percent (150%) of the exercise price for the previous twenty (20) consecutive trading days. The options will vest as follows: (a) 175,000 shares vest immediately on grant date, May 19, 2010; and (b) 175,000 shares vest on May 19, 2011.

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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