

Maiden Holdings, Ltd.  
Form SC 13G/A  
February 13, 2013

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 4)\*

Maiden Holdings, Ltd.  
(Name of Issuer)

Common Stock, \$.01 par value  
(Title of Class of Securities)

G5753U112  
(CUSIP Number)

December 31, 2012  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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|-------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------|--------------------------|
| 1.                                                                      | Names of Reporting Person                                               | Kensico Capital Management Corp. |                          |
|                                                                         | I.R.S. Identification Nos. of<br>Above Persons (entities only)          | 13-4079277                       |                          |
| 2.                                                                      | Check the Appropriate Box<br>if a Member of a Group                     | (a) <input type="checkbox"/>     |                          |
|                                                                         |                                                                         | (b) <input type="checkbox"/>     |                          |
| 3.                                                                      | SEC Use Only                                                            |                                  |                          |
| 4.                                                                      | Citizenship or Place<br>of Organization                                 | Delaware                         |                          |
| Number of Shares Beneficially<br>Owned by Each Reporting<br>Person With | 5.                                                                      | Sole Voting Power                | -0-                      |
|                                                                         | 6.                                                                      | Shared Voting Power              | 4,892,200                |
|                                                                         | 7.                                                                      | Sole Dispositive Power           | -0-                      |
|                                                                         | 8.                                                                      | Shared Dispositive Power         | 4,892,200                |
| 9.                                                                      | Aggregate Amount Beneficially Owned by Each Reporting<br>Person         |                                  | 4,892,200                |
| 10.                                                                     | Check Box if the Aggregate Amount in Row (9) Excludes<br>Certain Shares |                                  | <input type="checkbox"/> |
| 11.                                                                     | Percent of Class Represented by Amount in<br>Row (9)                    |                                  | 6.8%                     |
| 12.                                                                     | Type of Reporting Person                                                |                                  | CO, IA                   |

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|-------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------|--------------------------|
| 1.                                                                      | Names of Reporting Person                                               | Michael B. Lowenstein        |                          |
|                                                                         | I.R.S. Identification Nos. of<br>Above Persons (entities only)          |                              |                          |
| 2.                                                                      | Check the Appropriate Box<br>if a Member of a Group                     | (a) <input type="checkbox"/> |                          |
|                                                                         |                                                                         | (b) <input type="checkbox"/> |                          |
| 3.                                                                      | SEC Use Only                                                            |                              |                          |
| 4.                                                                      | Citizenship or Place<br>of Organization                                 | United States                |                          |
| Number of Shares Beneficially<br>Owned by Each Reporting<br>Person With | 5.                                                                      | Sole Voting Power            | -0-                      |
|                                                                         | 6.                                                                      | Shared Voting Power          | 4,892,200                |
|                                                                         | 7.                                                                      | Sole Dispositive Power       | -0-                      |
|                                                                         | 8.                                                                      | Shared Dispositive Power     | 4,892,200                |
| 9.                                                                      | Aggregate Amount Beneficially Owned by Each Reporting<br>Person         |                              | 4,892,200                |
| 10.                                                                     | Check Box if the Aggregate Amount in Row (9) Excludes<br>Certain Shares |                              | <input type="checkbox"/> |
| 11.                                                                     | Percent of Class Represented by Amount in<br>Row (9)                    |                              | 6.8%                     |
| 12.                                                                     | Type of Reporting Person                                                |                              | IN, HC                   |

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|                                                                         |                                                                         |                              |                          |
|-------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------|--------------------------|
| 1.                                                                      | Names of Reporting Person                                               | Thomas J. Coleman            |                          |
|                                                                         | I.R.S. Identification Nos. of<br>Above Persons (entities only)          |                              |                          |
| 2.                                                                      | Check the Appropriate Box<br>if a Member of a Group                     | (a) <input type="checkbox"/> |                          |
|                                                                         |                                                                         | (b) <input type="checkbox"/> |                          |
| 3.                                                                      | SEC Use Only                                                            |                              |                          |
| 4.                                                                      | Citizenship or Place<br>of Organization                                 | United States                |                          |
| Number of Shares Beneficially<br>Owned by Each Reporting<br>Person With | 5.                                                                      | Sole Voting Power            | -0-                      |
|                                                                         | 6.                                                                      | Shared Voting Power          | 4,892,200                |
|                                                                         | 7.                                                                      | Sole Dispositive Power       | -0-                      |
|                                                                         | 8.                                                                      | Shared Dispositive Power     | 4,892,200                |
| 9.                                                                      | Aggregate Amount Beneficially Owned by Each Reporting<br>Person         |                              | 4,892,200                |
| 10.                                                                     | Check Box if the Aggregate Amount in Row (9) Excludes<br>Certain Shares |                              | <input type="checkbox"/> |
| 11.                                                                     | Percent of Class Represented by Amount in<br>Row (9)                    |                              | 6.8%                     |
| 12.                                                                     | Type of Reporting Person                                                |                              | IN, HC                   |

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Amendment No. 4 to Schedule 13G

Reference is hereby made to the statement on Schedule 13G filed with the Commission on behalf of the Reporting Persons with respect to the Common Stock of the Issuer on February 17, 2009, Amendment No. 1 thereto filed on February 16, 2010, Amendment No. 2 thereto filed on February 14, 2011 and Amendment No. 3 thereto filed February 13, 2012 (as so amended, the "Schedule 13G"). Terms defined in the Schedule 13G are used herein as so defined.

The following items of the Schedule 13G are hereby amended and restated as follows:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 73c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C.78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with §13d-1(b)(1)(ii)(E).
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to §240.13d-1(c), check this box.

Item 4. Ownership.

(a) through (c):

The information set forth in Items 5 through 9 and 11 of the cover pages to this Amendment No. 4 to Schedule 13G is incorporated herein by reference. Ownership is stated as of December 31, 2012 and ownership percentages are based on 72,282,493 shares of Common Stock outstanding as of November 5, 2012, as reported in the Issuer's Report on Form 10-Q for the period ended September 30, 2012 filed with the Commission on November 9, 2012.

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Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to herein were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the Issuer and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 13, 2013

KENSICO CAPITAL MANAGEMENT  
CORP.

By: /s/ Michael B. Lowenstein  
Name: Michael B.  
Lowenstein, Authorized  
Signatory

MICHAEL B. LOWENSTEIN

/s/ Michael B. Lowenstein

THOMAS J. COLEMAN

/s/ Thomas J. Coleman