Edgar Filing: Homeowners Choice, Inc. - Form 4

Homeowners Form 4 March 21, 20									
	1							OMB A	PPROVAL
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							OMB Number:	3235-0287	
Check thi if no long subject to Section 10 Form 4 or	GES IN BENEFICIAL OWNERSHIP OF SECURITIES				burden hou	Estimated average burden hours per			
Form 4 or Form 5 obligations may continue.response0.5See Instruction 1(b).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 19400.5									
(Print or Type R	lesponses)								
1. Name and A TRABER M	Name and Ticker or Trading wners Choice, Inc. [HCII]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last) (First) (Middle) 3. Date of (Month/Date) 5300 W. CYPRESS 02/29/20 STREET, SUITE 100 02/29/20			-			X_ Director 10% Owner Officer (give title Other (specify below) below)			
	(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)				 6. Individual or Joint/Group Filing(Check Applicable Line) X_ Form filed by One Reporting Person 			
TAMPA, FL	. 33607						Form filed by M Person	More than One Re	eporting
(City)	(State) ((Zip) Tabl	e I - Non-D	erivative S	Securi	ties Ac	quired, Disposed o	f, or Beneficial	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	e 2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)		l (A) c l of (D 4 and (A) or)) 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)	
Common stock	02/29/2012		Code V $C(1)$	Amount 5,000	(D) A	Price (<u>1</u>)		D	

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

Persons who respond to the collection of information contained in this form are not 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)

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. Transacti Code (Instr. 8)	onof De Secu Acqu (A) o Disp (D)	rities nired or osed of r. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount c Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun or Number of Share
Stock Option (Right to Buy) (2)	\$ 2.5						<u>(3)</u>	05/31/2017	Common	27,00
Stock Option (Right to Buy) (2)	\$ 2.5						<u>(4)</u>	05/31/2017	Common	30,00
Series A Cumulative Redeemable Preferred Stock, no par value (5)	\$ 10	02/29/2012		C <u>(6)</u>		5,000	03/25/2011	<u>(7)</u>	Common	5,000

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Reporting Owners

Reporting Owner Name / Address		Relationsh					
	Director	10% Owner	Officer	Other			
TRABER MARTIN A 5300 W. CYPRESS STREET SUITE 100 TAMPA, FL 33607	Х						
Signatures							
/s/ Cathy J. Welch as Attorney- Traber		03/21/2012					
**Signature of Report		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) The shares of HCII Common Stock were acquired through the conversion of HCI Series A Preferred Stock.

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

(3)

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Commencing on June 1, 2007 and continuing on the first day of each calendar month thereafter through and including January 1, 2010, the amount of 5,000 options will vest and become exercisable on each such monthly vesting date.

(4) Commencing on May 1, 2008 and continuing on the same day of each calendar year thereafter through and including May 1, 2010, the amount of 10,000 options will vest and become exercisable on each such annual vesting date.

Shares were purchased in connection with Homeowners Choice, Inc.'s ("HCI") offering of its 7% Series A Cumulative Redeemable

- (5) Preferred Stock ("Series A Preferred"), which was completed on March 25, 2011. Each share of the Series A Preferred will be convertible, at the holder's option at any time, initially into one share of HCI's common stock based upon an initial conversion price of \$10.00 per share.
- (6) Shares of HCII Common Stock were acquired upon conversion of HCI's Series A Preferred Stock pursuant to the terms of the Series A Preferred Stock.

HCI may terminate this conversion right on or after March 31, 2014, if, for at least twenty trading days within any period of thirty consecutive trading days, the market price of HCI's common stock exceeds the conversion price of the Series A Preferred by more than

(7) Consecutive trading days, the market price of the scontant stock exceeds the conversion price of the series A frequency information and the series of the

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.