

Maiden Holdings, Ltd.  
Form 4  
January 22, 2009

**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 \*  
**KARFUNKEL MICHAEL**

(Last) (First) (Middle)

**C/O MAIDEN HOLDINGS LTD., 48 PAR-LA-VILLE ROAD, SUITE 1141**

(Street)

**HAMILTON, D0 HM11**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**01/20/2009**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

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

**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 Indirect Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Shares	01/20/2009		P		3,557,970	A	\$ 0	5,455,470	I	As Trustee of Grantor Retained Annuity Trust
Common Shares								3,942,130	I <sup>(1)</sup>	As Trustee of Charitable Foundation

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

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(9-02)

**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
Warrants (right to buy)	\$ 10					06/07/2007 <sup>(2)</sup>	06/07/2017	Common Stock	1,350,000

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

KARFUNKEL MICHAEL  
C/O MAIDEN HOLDINGS LTD.  
48 PAR-LA-VILLE ROAD, SUITE 1141  
HAMILTON, D0 HM11

X

## Signatures

/s/ Michael Karfunkel 01/22/2009

\*\*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) The Reporting Person disclaims beneficial ownership of the shares held by a charitable foundation.

The Warrants were granted in connection with the issuer's formation and capitalization on June 6, 2007 and are exercisable at the sole option of the Reporting Person in whole or in part during the period commencing June 7, 2007 and ending on the tenth anniversary thereof.

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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