

Maiden Holdings, Ltd.  
Form 4  
February 22, 2017

**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 \*  
Haveron Patrick J

(Last) (First) (Middle)

C/O MAIDEN HOLDINGS,  
LTD., 131 FRONT STREET, 2ND  
FLOOR

(Street)

HAMILTON, D0 HM12

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/17/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Ownership (Instr. 4)
			Code	V	Amount (A) or Price (D)		
Common Shares	02/17/2017		M		3,163 (1)	A	\$ 0 72,051 D
Common Shares	02/21/2017		M		18,976 (2)	A	\$ 0 91,027 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 Security (Instr. 3 and 4)
Performance-based Restricted Share Units	(3)	02/21/2017		A	29,946	(4) (4)	Common Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Haveron Patrick J C/O MAIDEN HOLDINGS, LTD. 131 FRONT STREET, 2ND FLOOR HAMILTON, D0 HM12			See Remarks	

## Signatures

/s/ Patrick J.  
Haveron

02/22/2017

\*\*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) Acquisition of common shares resulting from the vesting of one-third of the restricted share units granted pursuant to the Amended and Restated 2007 Share Incentive Plan (the "Plan") to Mr. Haveron in February 2015.
  - (2) Represents the vesting of performance based restricted share units granted pursuant to the Plan on February 18, 2014.
  - (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 (i) 50% 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, 2017 to December 31, 2019, and (ii) 50% upon individual performance as evaluated by the Compensation Committee. The recipient received a

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target award of 14,973 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 29,946 units reported represent 200% of the target award, which is the maximum number of units that may be earned.

### **Remarks:**

President, Maiden Reinsurance Ltd.

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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