

RASCHBAUM ARTURO MANUEL  
Form 4  
May 08, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
RASCHBAUM ARTURO  
MANUEL

(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)  
05/08/2012

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)

PRESIDENT AND CEO

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 (D) Price   |  |                                   |
| Common Shares                   | 05/08/2011                           |  |                                | P   | 12,000 A \$ 8.19  | 126,287  | 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)

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

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| 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 | 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) | 8. F...       |                            |
|--|--|--------------------------------------|--|---------------------|---|--|---|---------------|----------------------------|
|  |  |                                      |  | Code                | V (A) (D)   | Date Exercisable   | Expiration Date   | Title         | Amount or Number of Shares |
| Stock Options                              | \$ 3.28  |                                      |  |                     |   | (1)  | 11/12/2018  | Common Shares | 302,487                    |
| Stock Options                              | \$ 7.25  |                                      |  |                     |   | (1)  | 11/12/2019  | Common Shares | 333,333                    |
| Stock Options                              | \$ 7.85  |                                      |  |                     |   | (1)  | 11/12/2020  | Common Shares | 333,333                    |
| Restricted Share Units                     | (2)  |                                      |  |                     |   | (3)  | (3)   | Common Shares | 86,705 (3)                 |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                      |       |
|--|---------------|-----------|----------------------|-------|
|  | Director      | 10% Owner | Officer              | Other |
| RASCHBAUM ARTURO MANUEL<br>C/O MAIDEN HOLDINGS, LTD.<br>131 FRONT STREET, 2ND FLOOR<br>HAMILTON, D0 HM12 |               |           | PRESIDENT<br>AND CEO |       |

## Signatures

/s/ Arturo M. Raschbaum  
 Date: 05/08/2012  
 \*\*Signature of Reporting Person

## 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) Pursuant to Mr. Raschbaum's employment agreement, the Stock Options were granted pursuant to the Amended and Restated 2007 Share Incentive Plan (the "Plan") and vest 25% on the one year anniversary of grant, and 6.25% each quarter thereafter.
- (2) 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.
- (3) 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 have a three year vesting period (the units shall be settled no later than 2 1/2 months after December 31, 2014). The units are forfeited if the reporting person's employment is terminated prior to the

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settlement date. Certain special terms apply in the event of death, disability or a change of control.

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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