

SCHMITT KAREN  
Form 4  
August 08, 2011

**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 \*  
SCHMITT KAREN

(Last) (First) (Middle)

C/O MAIDEN REINSURANCE COMPANY, 6000 MIDATLANTIC DRIVE

(Street)

MOUNT LAUREL, NJ 08054

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
08/04/2011

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)

Please 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. 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)
				(A) or (D)	Price		
			Code	V	Amount		
Common Shares	08/04/2011		P		3,000	A	\$ 9.12 0 D
Common Shares	08/05/2011		M		15,625	A	\$ 3.28 0 D
Common Shares	08/05/2011		P		3,000	A	\$ 8.29 74,875 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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Options (right to buy)	\$ 3.28	08/05/2011		M	15,625	<u>(1)</u> 11/12/2018	Common Stock	25,000
Options (right to buy)	\$ 4.45					<u>(1)</u> 02/24/2019	Common Shares	75,000
Options (right to buy)	\$ 7.25					<u>(1)</u> 03/04/2020	Common Shares	50,000

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

SCHMITT KAREN  
C/O MAIDEN REINSURANCE COMPANY  
6000 MIDATLANTIC DRIVE  
MOUNT LAUREL, NJ 08054

Please see Remarks

## Signatures

/s/ Karen Schmitt                      08/05/2011

\*\*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 Stock Options were granted pursuant to the Amended and Restated 2007 Share Incentive Plan and will vest 25% on the one year anniversary of grant, and 6.25% each quarter thereafter.

**Remarks:**

PRESIDENT, MAIDEN REINSURANCE COMPANY and MAIDEN SPECIALTY INSURANCE COMPANY

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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