

UNIVERSAL INSURANCE HOLDINGS, INC.
 Form 4
 February 08, 2010

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 *
 UNIVERSAL INSURANCE HOLDINGS, INC.

2. Issuer Name and Ticker or Trading Symbol
 UNIVERSAL INSURANCE HOLDINGS, INC. [UVE]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 1110 W. COMMERCIAL BLVD., SUITE 100
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/04/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
 Sean P. Downes / Sr. V.P. and COO

FORT LAUDERDALE, FL 33309

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

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

(City) (State) (Zip)

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 or Price		
Common Stock	02/04/2010		A	V	300,000 (1)	A	\$ 0 2,237,490 (2) 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 (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 of Number of Shares
Option to Purchase Common Stock ⁽³⁾	\$ 5.84	02/04/2010		A	350,000	⁽⁴⁾	02/02/2015	Common Stock	350,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UNIVERSAL INSURANCE HOLDINGS, INC. 1110 W. COMMERCIAL BLVD. SUITE 100 FORT LAUDERDALE, FL 33309	X		Sean P. Downes	Sr. V.P. and COO

Signatures

/s/ Sean P.

Downes

02/08/2010

^{**}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) (1) The restricted shares will vest as follows: (a) 100,000 shares vest on February 2, 2011; (b) 100,000 shares vest on February 2, 2012; and (c) 100,000 shares vest on February 2, 2013.
- (2) (2) Table I does not include option holdings and other derivative securities which may have been included in prior Form 4s for Mr. Downes, which are now included in Table II.
- (3) (3) Option was granted in connection with a Non-Qualified Stock Option Agreement by and between the Company and Mr. Downes, dated as of February 4, 2010.
- (4) (4) The options will vest as follows: (a) 150,000 shares vest immediately on grant date, February 2, 2010; (b) 100,000 shares vest on February 2, 2011; and (c) 100,000 shares vest on February 2, 2012.

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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