

DOWNES SEAN P
Form 4
January 16, 2019

FORM 4

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

OMB APPROVAL

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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 *
DOWNES SEAN P

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 WEST COMMERCIAL BOULEVARD, SUITE 100
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/14/2019

____ Director
____ Officer (give title below)
____ 10% Owner
____ Other (specify below)
CEO

FORT LAUDERDALE, FL 33309

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

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount or (D) Price			
Common Stock	01/14/2019		M	73,260 (1) (2)	A (1) (2) 1,515,899	D	
Common Stock	01/14/2019		F	30,249 (3)	D \$ 37.45 1,485,650	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 Share Units	(1)	01/14/2019		A	109,890	(1) (1)	Common Stock 10
Performance Share Units	(1) (2)	01/14/2019		M	73,260	(1)(2) (1)(2)	Common Stock 73

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DOWNES SEAN P
1110 WEST COMMERCIAL BOULEVARD
SUITE 100
FORT LAUDERDALE, FL 33309

CEO

Signatures

/s/ Sean Downes

01/16/2019

**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).

These performance share units ("PSUs") were granted on March 19, 2018, but were conditional upon the Issuer meeting certain growth performance goals for the 2018 calendar year. On January 14, 2019, the Compensation Committee of the Issuer's Board of Directors confirmed that the Issuer met the performance goals for the 2018 calendar year. Each PSU represents the right to receive one share of Common Stock upon vesting. The PSUs are scheduled to vest as follows, subject to continued employment by the reporting person through the applicable vesting date: (a) two-thirds vest on January 1, 2019, (b) one-sixth vest on January 1, 2020, and (c) one-sixth vest on January 1, 2021.

(1)

Upon the Compensation Committee confirming that the Issuer met the performance goals for the 2018 calendar year, the two-thirds of the PSUs that were scheduled to vest on January 1, 2019 were settled in shares of Common Stock using the January 2, 2019 closing price of the Common Stock.

(2)

These shares of Common Stock were withheld to satisfy the tax withholding obligation in connection with the settlement of vested PSUs into shares of Common Stock.

(3)

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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