

Caviet Max G  
Form 3  
May 06, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *            |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |  |
| Caviet Max G   |         | (Month/Day/Year)                     | Maiden Holdings, Ltd. [MHLD]                       |  |
| (Last)   | (First) | (Middle)                             | 05/06/2008   |  |
| C/O AMTRUST FINANCIAL SERVICES, INC., 59 MAIDEN LANE |         |                                      | 4. Relationship of Reporting Person(s) to Issuer   | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
| (Street)   |         |                                      | (Check all applicable)                             |  |
|  |         |                                      | <input checked="" type="checkbox"/> Director       | <input type="checkbox"/> 10% Owner                                     |
|  |         |                                      | <input checked="" type="checkbox"/> Officer        | <input type="checkbox"/> Other   |
|  |         |                                      | (give title below)                                 | (specify below)  |
|  |         |                                      | President and CEO                                  |  |
|  |         |                                      |  | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
|  |         |                                      |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
|  |         |                                      |  | <input type="checkbox"/> Form filed by More than One Reporting Person  |

NEW YORK, NY 10038  
(City) (State) (Zip)

**Table I - Non-Derivative Securities Beneficially Owned**

|                                    |  |   |  |
|------------------------------------|--|---|--|
| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

|   |   |  |  |  |  |
|---|---|--|--|--|--|
| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|   | Date Exercisable  | Expiration Date  | Title  | Amount or Number of                                  |  |

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|                        |       |            | Shares   |                           | or Indirect<br>(I)<br>(Instr. 5) |     |
|------------------------|-------|------------|--|---------------------------|----------------------------------|-----|
| Options (right to buy) | Â (1) | 06/26/2017 | Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 300,000<br><sup>(2)</sup> | \$ 10                            | D Â |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                     |       |
|--|---------------|-----------|---------------------|-------|
|  | Director      | 10% Owner | Officer             | Other |
| Caviet Max G<br>C/O AMTRUST FINANCIAL SERVICES, INC.<br>59 MAIDEN LANE<br>NEW YORK, NY 10038 | Â X           | Â         | Â President and CEO | Â     |

## Signatures

|  |            |
|--|------------|
| /s/ Max G. Caviet, President, Chief Executive Officer and Director | 05/06/2008 |
| __Signature of Reporting Person                                    | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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 2007 share incentive plan on June 26, 2007 and will vest 25% on June 26, 2008 and 6.25% each quarter thereafter.
- (2) If the registrant does not enter into a definitive employment agreement with the issuer by June 30, 2008, the registrant will forfeit 250,000 of his options.

Â

### Remarks:

No securities are beneficially owned.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.