

Patel Paresh  
Form 4  
February 03, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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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 \*  
Patel Paresh

2. Issuer Name and Ticker or Trading Symbol  
Homeowners Choice, Inc. [HCII]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
2340 DREW STREET, SUITE 200  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/02/2009

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

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

CLEARWATER, FL 33765

(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)
Common stock				(A) or (D) Price	284,000	D <sup>(1)</sup>	
Common stock				(A) or (D) Price	11,000	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)	8. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Warrant (Right to Buy)	\$ 9.1 <sup>(2)</sup>					<sup>(2)</sup>	07/30/2013	Common	2,000 <sup>(2)</sup>
Stock Option (Right to Buy) <sup>(3)</sup>	\$ 2.5					<sup>(4)</sup>	09/05/2017	Common	60,000
Stock Option (Right to Buy) <sup>(3)</sup>	\$ 2.5					<sup>(5)</sup>	05/31/2017	Common	120,000
Stock Option (Right to Buy) <sup>(3)</sup>	\$ 2.5					<sup>(6)</sup>	05/31/2017	Common	30,000
Stock Warrant (Right to Buy)	\$ 9.1 <sup>(7)</sup>					11/14/2008	07/30/2013	Common	1,400 <sup>(7)</sup>
Stock Warrant (Right to Buy)	\$ 9.1 <sup>(9)</sup>					11/18/2008	07/30/2013	Common	1,900 <sup>(9)</sup>
Stock Warrant (Right to Buy)	\$ 9.1 <sup>(10)</sup>					11/19/2008	07/30/2013	Common	2,050 <sup>(10)</sup>
Stock Warrant (Right to Buy)	\$ 9.1 <sup>(11)</sup>					11/20/2008	07/30/2013	Common	2,500 <sup>(11)</sup>
Stock Warrant (Right to Buy)	\$ 9.1 <sup>(12)</sup>					11/25/2008	07/30/2013	Common	500 <sup>(12)</sup>



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- (11) 5,000 warrants were purchased on 11/20/08 at a price of \$0.38 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (12) 1,000 warrants were purchased on 11/25/08 at a price of \$0.40 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (13) 900 warrants were purchased on 12/09/08 at a price of \$0.50 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (14) 360 warrants were purchased on 2/2/09 at a price of \$0.47 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.

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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