

Patel Paresh  
Form 4  
September 27, 2010

**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)

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

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

2340 DREW STREET, SUITE 200

09/23/2010

Executive Chairman

(Street)

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) Amount (D) Price	284,000	D <sup>(1)</sup>	
Common stock					11,000	D	
Common stock	09/23/2010		G	30,000 <sub>(2)</sub> D \$ 0 <sub>(2)</sub>	10,000	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)

number.

**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. Price or Amount of Derivative Security (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Warrant (Right to Buy)	\$ 9.1 <sup>(3)</sup>					<sup>(3)</sup>	07/30/2013	Common	2,000 <sup>(3)</sup>
Stock Option (Right to Buy) <sup>(4)</sup>	\$ 2.5					<sup>(5)</sup>	09/05/2017	Common	60,000
Exercise of Stock Option <sup>(4)</sup>	\$ 2.5					<sup>(6)</sup>	05/31/2017	Common	80,000
Stock Option (Right to Buy) <sup>(4)</sup>	\$ 2.5					<sup>(7)</sup>	05/31/2017	Common	30,000
Stock Warrant (Right to Buy) <sup>(8)</sup>	\$ 9.1 <sup>(9)</sup>					11/14/2008	07/30/2013	Common	1,400 <sup>(9)</sup>
Stock Warrant (Right to Buy) <sup>(8)</sup>	\$ 9.1 <sup>(11)</sup>					11/18/2008	07/30/2013	Common	1,900 <sup>(11)</sup>
Stock Warrant (Right to Buy) <sup>(8)</sup>	\$ 9.1 <sup>(12)</sup>					11/19/2008	07/30/2013	Common	2,050 <sup>(12)</sup>
	\$ 9.1 <sup>(13)</sup>					11/20/2008	07/30/2013	Common	

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Stock									2,500
Warrant									<u>(13)</u>
(Right to Buy) <sup>(8)</sup>									
Stock									
Warrant	\$ 9.1 <sup>(14)</sup>		11/25/2008	07/30/2013	Common			500	<u>(14)</u>
(Right to Buy) <sup>(8)</sup>									
Stock									
Warrant	\$ 9.1 <sup>(15)</sup>		12/09/2008	07/30/2013	Common			450	<u>(15)</u>
(Right to Buy)									
Stock									
Warrant	\$ 9.1 <sup>(16)</sup>		<u>(16)</u>	07/30/2013	Common			930	<u>(16)</u>
(Right to Buy) <sup>(8)</sup>									
Stock									
Warrant	\$ 9.1 <sup>(17)</sup>		02/04/2009	07/30/2013	Common			401	<u>(17)</u>
(Right to Buy) <sup>(8)</sup>									
Stock									
Warrant	\$ 9.1 <sup>(18)</sup>		03/25/2009	07/30/2013	Common			750	<u>(18)</u>
(Right to Buy) <sup>(8)</sup>									
Stock									
Warrant	\$ 9.1 <sup>(19)</sup>		03/30/2009	07/30/2013	Common			500	<u>(19)</u>
(Right to Buy) <sup>(8)</sup>									
Stock									
Warrant	\$ 9.1 <sup>(20)</sup>		04/01/2009	07/30/2013	Common			2,200	<u>(20)</u>
(Right to Buy) <sup>(8)</sup>									
Stock									
Warrant	\$ 9.1 <sup>(21)</sup>		04/06/2009	07/30/2013	Common			2,000	<u>(21)</u>
(Right to Buy) <sup>(8)</sup>									
Stock									
Warrant	\$ 9.1 <sup>(22)</sup>		05/06/2009	07/30/2013	Common			2,500	<u>(22)</u>
(Right to Buy) <sup>(8)</sup>									
Stock									
Warrant	\$ 9.1 <sup>(23)</sup>		05/11/2009	07/30/2013	Common			2,500	<u>(23)</u>
(Right to Buy) <sup>(8)</sup>									
Stock									
Warrant	\$ 9.1 <sup>(24)</sup>		05/21/2009	07/30/2013	Common				

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Stock					3,950
Warrant (Right to Buy) <sup>(8)</sup>					<u>(24)</u>
Stock					
Warrant (Right to Buy)	\$ 9.1 <sup>(25)</sup>	06/16/2010	07/30/2013	Common	5,000 <u>(25)</u>
Stock					
Warrant (Right to Buy) <sup>(8)</sup>	\$ 9.1 <sup>(26)</sup>	06/05/2009	07/30/2013	Common	1,300 <u>(26)</u>
Stock					
Warrant (Right to Buy) <sup>(8)</sup>	\$ 9.1 <sup>(27)</sup>	07/28/2009	07/30/2013	Common	1,025 <u>(27)</u>
Stock					
Warrant (Right to Buy) <sup>(8)</sup>	\$ 9.1 <sup>(28)</sup>	08/14/2009	07/30/2013	Common	2,500 <u>(28)</u>
Stock					
Warrant (Right to Buy) <sup>(8)</sup>	\$ 9.1 <sup>(29)</sup>	08/17/2009	07/30/2013	Common	2,500 <u>(29)</u>
Stock					
Warrant (Right to Buy) <sup>(8)</sup>	\$ 9.1 <sup>(30)</sup>	08/27/2009	07/30/2013	Common	2,500 <u>(30)</u>
Stock					
Warrant (Right to Buy) <sup>(8)</sup>	\$ 9.1 <sup>(31)</sup>	09/01/2009	07/30/2013	Common	2,500 <u>(31)</u>
Stock					
Warrant (Right to Buy) <sup>(8)</sup>	\$ 9.1 <sup>(32)</sup>	09/04/2009	07/30/2013	Common	2,500 <u>(32)</u>
Stock					
Warrant (Right to Buy)	\$ 9.1 <sup>(33)</sup>	05/20/2010	07/30/2013	Common	3,550 <u>(33)</u>
Stock					
Warrant (Right to Buy)	\$ 9.1 <sup>(34)</sup>	06/02/2010	07/30/2013	Common	2,500 <u>(34)</u>
	\$ 9.1 <sup>(35)</sup>	06/03/2010	07/30/2013	Common	

Stock	5,000
Warrant	<u>(35)</u>
(Right to Buy)	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Patel Paresh 2340 DREW STREET SUITE 200 CLEARWATER, FL 33765	X		Executive Chairman	

## Signatures

/s/ Cathy J. Welch as Attorney-in-fact for Paresh  
Patel

09/27/2010

\_\_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) Shares are held jointly with spouse.
  - (2) Bona fide gift of 10,000 shares to one family member and 20,000 shares to one family member, neither of which resides in the same household as Mr. Patel.  
In connection with the Homeowners Choice, Inc. initial public offering ("IPO"), 4,000 units were purchased on 7/25/08 at a price of \$7.00 per unit, with each unit consisting of one share of common stock and one warrant. Two warrants may be exercised to acquire one share of common stock at an exercise price equal to \$9.10 per share. The warrants may be exercised any time after the closing of the IPO up to five years after the July 30, 2008 IPO closing date.
  - (3) The options were granted pursuant to the Homeowners Choice, Inc. 2007 Stock Option and Incentive Plan.
  - (4) These options vest and become immediately exercisable upon the fair market value of the Company's Common Stock reaching \$7.50 per share.
  - (5) Commencing on June 1, 2007 and continuing on the first day of each calendar month thereafter through and including January 1, 2010, the amount of 5,000 options will vest and become exercisable on each such monthly vesting date.
  - (6) Commencing on May 1, 2008 and continuing on the same day of each calendar year thereafter through and including May 1, 2010, the amount of 10,000 options will vest and become exercisable on each such annual vesting date.
  - (7) Acquired pursuant to a Section 10b5-1 purchase plan.
  - (8) 2,800 warrants were purchased on 11/14/08 at a price of \$0.3382 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.
  - (9) Warrants are held in the reporting person's IRA.
  - (10) 3,800 warrants were purchased on 11/18/08 at a price of \$0.45 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.
  - (11) 4,100 warrants were purchased on 11/19/08 at a price of \$0.35 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) 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.
  - (13)

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- (14) 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.
- (15) 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.
- (16) 360 warrants were purchased on 2/2/09 and 1,500 warrants were purchased on 2/06/09 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.
- (17) 802 warrants were purchased on 2/4/09 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.
- (18) 1,500 warrants were purchased on 3/25/09 at a price of \$0.42 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.
- (19) 1,000 warrants were purchased on 3/30/09 at a price of \$0.49 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.
- (20) 4,400 warrants were purchased on 4/01/09 at a price of \$0.475 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.
- (21) 4,000 warrants were purchased on 4/06/09 at a price of \$0.45 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.
- (22) 5,000 warrants were purchased on 5/06/09 at a price of \$0.474 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.
- (23) 5,000 warrants were purchased on 05/11/09 at a price of \$0.504 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.
- (24) 5,000 warrants were purchased on 05/21/09 and 2,900 warrants were purchased on 05/28/09 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.
- (25) 10,000 warrants were purchased on 06/16/10 at a price of \$0.45 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.
- (26) 2,600 warrants were purchased on 06/05/09 at a price of \$0.5077 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.
- (27) 2,050 warrants were purchased on 07/28/09 at a price of \$0.5834 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.
- (28) 5,000 warrants were purchased on 08/14/09 at a price of \$0.6971 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.
- (29) 5,000 warrants were purchased on 08/17/09 at a price of \$0.69 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.
- (30) 5,000 warrants were purchased on 08/27/09 at a price of \$0.70 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.
- (31) 5,000 warrants were purchased on 09/01/09 at a price of \$0.60 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.
- (32) 5,000 warrants were purchased on 09/04/09 at a price of \$0.70 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.
- (33) 7,100 warrants were purchased on 5/20/10 at a price of \$0.60 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.
- (34) 5,000 warrants were purchased on 06/02/10 at a price of \$0.46 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.
- (35) 10,000 warrants were purchased on 06/03/10 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.

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.