

Maiden Holdings, Ltd.  
Form 4  
March 28, 2014

**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 \*  
NEFF RAYMOND MICHAEL

(Last) (First) (Middle)

C/O MAIDEN HOLDINGS LTD., 131 FRONT STREET, 2ND FLOOR

(Street)

HAMILTON, D0 HM12

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Maiden Holdings, Ltd. [MHLD]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/27/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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. 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 |   |  |                                   | (A) or (D) | Price |
| Common Shares                   | 03/27/2014                           |  | M                  |   |   | 6,000  | A   | \$ 0   | 231,000                           | D          |       |
| Common Shares                   | 03/27/2014                           |  | M                  |   |   | 6,000  | A   | \$ 0   | 237,000                           | D          |       |
| Common Shares                   | 03/27/2014                           |  | M                  |   |   | 6,000  | A   | \$ 0   | 243,000                           | D          |       |
| Common Shares                   | 03/27/2014                           |  | M                  |   |   | 6,000  | A   | \$ 0   | 249,000                           | D          |       |

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

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.

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(9-02)

**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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Options (right to buy)                     | \$ 6.92  | 03/27/2014                           |  | M                              | 6,000   | <u>(1)</u> 06/26/2018                                    | Common Shares   | 6,000                         |
| Options (right to buy)                     | \$ 5.11  | 03/27/2014                           |  | M                              | 6,000   | <u>(2)</u> 05/31/2019                                    | Common Shares   | 6,000                         |
| Options (right to buy)                     | \$ 6.94  | 03/27/2014                           |  | M                              | 6,000   | <u>(3)</u> 05/31/2020                                    | Common Shares   | 6,000                         |
| Options (right to buy)                     | \$ 8.14  | 03/27/2014                           |  | M                              | 6,000   | <u>(4)</u> 05/31/2022                                    | Common Shares   | 6,000                         |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| NEFF RAYMOND MICHAEL<br>C/O MAIDEN HOLDINGS LTD.<br>131 FRONT STREET, 2ND FLOOR<br>HAMILTON, D0 HM12 | X             |           |         |       |

## Signatures

/s/ Raymond M. Neff 03/27/2014

\*\*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) The Stock Options fully vested on June 26, 2009.
- (2) The Stock Options fully vested on June 1, 2010.
- (3) The Stock Options fully vested on June 1, 2011.
- (4) The Stock Options fully vested on June 1, 2013.

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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