

FEDERATED NATIONAL HOLDING CO  
 Form 4  
 May 22, 2014

**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 \*  
**PRYGELSKI PETER J**

2. Issuer Name and Ticker or Trading Symbol  
**FEDERATED NATIONAL HOLDING CO [FNHC]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 14050 N.W. 14 STREET, SUITE 180  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/20/2014

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Financial Officer & Treas

SUNRISE, FL 33323

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

(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	(A) or (D)	Price
Common Stock, par value \$0.01 per share	05/20/2014		M		10,000	A	\$ 8.32
					91,158	(1)	
Common Stock, par value \$0.01 per share	05/20/2014		M		500	A	\$ 4.59
					91,658	(1)	
	05/20/2014		S		76	D	
					91,582	(1)	

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Common Stock, par value \$0.01 per share					\$ 23.22		
Common Stock, par value \$0.01 per share	05/20/2014	S	100	D	\$ 23.26	91,482 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/20/2014	S	100	D	\$ 23.27	91,382 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/20/2014	S	100	D	\$ 23.28	91,282 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/20/2014	S	100	D	\$ 23.3	91,182 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/20/2014	S	100	D	\$ 23.33	91,082 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/20/2014	S	100	D	\$ 23.35	90,982 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/20/2014	S	100	D	\$ 23.4	90,882 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/20/2014	S	200	D	\$ 23.41	90,682 <sup>(1)</sup>	D
	05/20/2014	S	200	D		90,482 <sup>(1)</sup>	D

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Common Stock, par value \$0.01 per share					\$ 23.42		
Common Stock, par value \$0.01 per share	05/20/2014	S	100	D	\$ 23.43	90,382 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/20/2014	S	200	D	\$ 23.48	90,182 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/20/2014	S	100	D	\$ 23.49	90,082 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/20/2014	S	500	D	\$ 23.5	89,582 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/20/2014	S	600	D	\$ 23.51	88,982 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/20/2014	S	200	D	\$ 23.56	88,782 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/20/2014	S	100	D	\$ 23.57	88,682 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/20/2014	S	106	D	\$ 23.59	88,576 <sup>(1)</sup>	D
	05/20/2014	S	2,364	D		86,212 <sup>(1)</sup>	D

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Common Stock, par value \$0.01 per share					\$ 23.65			
Common Stock, par value \$0.01 per share	05/20/2014	S	200	D	\$ 23.66	86,012 <sup>(1)</sup>	D	
Common Stock, par value \$0.01 per share	05/20/2014	S	12	D	\$ 23.7	86,000 <sup>(1)</sup>	D	
Common Stock, par value \$0.01 per share						4,000	I	Held in Mr. Prygelski's IRA

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

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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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Stock Options (right to buy)	\$ 8.32	05/20/2014		M	10,000	07/01/2009 07/01/2014	Common Stock, par value \$0.01 per share	10,000
Stock Options	\$ 4.59	05/20/2014		M	500	12/12/2009 12/12/2014	Common Stock, par	500

(right to buy)				value \$0.01 per share	
Stock Options (right to buy)	\$ 4.36	03/03/2011 <sup>(2)</sup>	03/03/2020	Common Stock, par value \$0.01 per share	15,000
Stock Options (right to buy)	\$ 2.45	08/22/2012 <sup>(3)</sup>	08/22/2021	Common Stock, par value \$0.01	10,000
Stock Options (right to buy)	\$ 4.4	04/06/2013 <sup>(3)</sup>	04/06/2022	Common Stock, par value \$0.01 per share	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PRYGELSKI PETER J 14050 N.W. 14 STREET SUITE 180 SUNRISE, FL 33323	X		Chief Financial Officer & Trea	

## Signatures

/s/ Peter J. Prygelski, III  
05/22/2014

\*\*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) A total of 76,341 of the Reporting Person's shares are subject to vesting under the Issuer's 2012 Stock Incentive Plan.
- (2) The options vest 20% per year.
- (3) The options vest 33 1/3% per year.

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