

Madhu Sanjay
Form 4
May 09, 2013

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 *

Madhu Sanjay

(Last) (First) (Middle)
5300 W. CYPRESS STREET, SUITE 100
(Street)

TAMPA, FL 33607

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Homeowners Choice, Inc. [HCI]

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

05/08/2013

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)
Vice President

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. 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)
Common Stock					2,803	I	By Self's IRA
Common Stock					267	I	By Son
Common Stock					90,000	I	By Universal Finance & Investments, LLC ⁽¹⁾
Common Stock	05/08/2013		F	894 ⁽²⁾	D ⁽²⁾ \$ 32.93	27,000 ⁽³⁾	D
					2,106	D	

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- Restricted Stock Grant effective 5/8/2012: (a) 15,000 shares of the Restricted Stock issued hereunder the Restrictions will lapse in annual increments of 3,000 shares beginning on the first anniversary of the Vesting Date. (b) The remaining 15,000 shares of the Restricted Stock issued hereunder the Restrictions will lapse: (i) as to 3,000 shares, one year after the Closing Price equals or exceeds \$16 per share for 20 consecutive trading days; (ii) as to 3,000 shares, one year after the Closing Price equals or exceeds \$19 per share for 20 consecutive trading days; (iii) as to 3,000 shares, one year after the Closing Price equals or exceeds \$22 per share for 20 consecutive trading days; (iv) as to 3,000 shares, one year after the Closing Price equals or exceeds \$25 per share for 20 consecutive trading days; (v) as to 3,000 shares one year after the Closing Price equals or exceeds \$28 per share for 20 consecutive trading days.
- (3)

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