

Homeowners Choice, Inc.  
Form SC 13G/A  
January 24, 2013

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13G/A

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO Sec. 240.13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO Sec. 240.13d-2

(Amendment No. 1)\*

Homeowners Choice, Inc.

(Name of Issuer)

Common Stock, no par value and  
7% Series A cumulative Preferred Stock, no par value

(Title of Class of Securities)

910710 10 2

(CUSIP Number)

December 31, 2012

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to \*the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 910710 10 2 13G Page 2 of 9 Pages

NAME OF  
REPORTING  
PERSONS

1

Farnam Street  
Partners, L.P.

CHECK  
THE  
APPROPRIATE  
BOX

IF A  
MEMBER

2

OF A  
GROUP

(SEE  
INSTRUCTIONS)

SEC USE ONLY

3

CITIZENSHIP OR  
PLACE OF  
ORGANIZATION

4

Minnesota

SOLE  
VOTING  
POWER

NUMBER OF

5

SHARES

BENEFICIALLY 303,679

6 SHARED

OWNED BY

VOTING  
POWER

EACH

REPORTING 0  
PERSON SOLE  
DISPOSITIVE  
POWER  
WITH 7

303,679  
8 SHARED  
DISPOSITIVE  
POWER

9 0  
AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

10 303,679  
CHECK  
BOX  
IF  
THE  
AGGREGATE  
AMOUNT  
IN  
ROW  
(9) ..  
EXCLUDES  
CERTAIN  
SHARES  
(SEE  
INSTRUCTIONS)

11 PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW

(9)

Less than 1% of the  
7% Series A  
cumulative  
convertible preferred  
stock  
3.0% of the Common  
Stock on a  
post-conversion basis  
TYPE OF  
REPORTING  
PERSON (SEE  
INSTRUCTIONS)

12

PN

CUSIP No. 910710 10 2 **13G** Page 3 of 9 Pages

NAME OF  
REPORTING  
PERSONS

**1**

Farnam Street  
Capital, Inc.  
CHECK  
THE  
APPROPRIATE  
BOX

**2**

IF A (a)  
MEMBER  
OF A (b)  
GROUP  
(SEE  
INSTRUCTIONS)

SEC USE ONLY

**3**

CITIZENSHIP OR  
PLACE OF  
ORGANIZATION

**4**

Minnesota  
**NUMBER OF** SOLE  
**SHARES** VOTING  
POWER  
**5**  
**BENEFICIALLY**

**OWNED BY** 303,679  
**6** SHARED  
**EACH** VOTING  
POWER

**REPORTING**

**PERSON** 0  
SOLE  
**WITH** DISPOSITIVE  
POWER  
7

303,679  
8 SHARED  
DISPOSITIVE  
POWER

9 0  
AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

10 303,679  
CHECK  
BOX  
IF  
THE  
AGGREGATE  
AMOUNT  
IN  
ROW  
(9) ..  
EXCLUDES  
CERTAIN  
SHARES  
(SEE  
INSTRUCTIONS)

11 PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

Less than 1% of the  
7% Series A  
cumulative  
convertible preferred  
stock

3.0% of the Common  
Stock on a  
post-conversion basis  
TYPE OF  
REPORTING  
PERSON (SEE  
INSTRUCTIONS)

12

CO



CUSIP No. 910710 10 2 **13G** Page 4 of 9 Pages

NAME OF  
REPORTING  
PERSONS

**1**

Raymond E. Cabillot  
CHECK  
THE  
APPROPRIATE  
BOX  
IF A  
MEMBER (a)  
OF A (b)  
GROUP  
(SEE  
INSTRUCTIONS)

**2**

SEC USE ONLY

**3**

CITIZENSHIP OR  
PLACE OF  
ORGANIZATION

**4**

USA  
NUMBER OF SOLE  
SHARES VOTING  
POWER  
**5**  
BENEFICIALLY

OWNED BY 0  
6 SHARED  
EACH VOTING  
POWER

**REPORTING**

**PERSON** 303,679  
**WITH** SOLE  
DISPOSITIVE  
POWER  
7

0  
**8** SHARED  
DISPOSITIVE  
POWER

9 303,679  
AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

10 303,679  
CHECK  
BOX  
IF  
THE  
AGGREGATE  
AMOUNT  
IN  
ROW  
(9) ..  
EXCLUDES  
CERTAIN  
SHARES  
(SEE  
INSTRUCTIONS)

11 PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

Less than 1% of the  
7% Series A  
cumulative  
convertible preferred  
stock  
3.0% of the Common  
Stock on a  
post-conversion basis  
TYPE OF  
REPORTING  
PERSON (SEE  
INSTRUCTIONS)

12

IN

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NAME OF  
REPORTING  
PERSONS

**1**

Peter O. Haeg  
CHECK  
THE  
APPROPRIATE  
BOX  
IF A  
MEMBER (a)  
OF A (b)  
GROUP  
(SEE  
INSTRUCTIONS)

**2**

SEC USE ONLY

**3**

CITIZENSHIP OR  
PLACE OF  
ORGANIZATION

**4**

USA  
**NUMBER OF** SOLE  
**SHARES** VOTING  
POWER  
**5**  
**BENEFICIALLY**

**OWNED BY** 0  
**6** SHARED  
**EACH** VOTING  
POWER

**REPORTING**

**PERSON** 303,679  
**WITH** SOLE  
DISPOSITIVE  
POWER  
**7**

0  
**8** SHARED  
DISPOSITIVE  
POWER

**9** 303,679  
AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

**10** 303,679  
CHECK  
BOX  
IF  
THE  
AGGREGATE  
AMOUNT  
IN  
ROW  
(9) ..  
EXCLUDES  
CERTAIN  
SHARES  
(SEE  
INSTRUCTIONS)

**11** PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

Less than 1% of the  
7% Series A  
cumulative  
convertible preferred  
stock  
0% of the Common  
Stock on a  
post-conversion basis  
TYPE OF  
REPORTING  
PERSON (SEE  
INSTRUCTIONS)

12

IN

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Item 1(a). Name of Issuer:

Homeowners Choice, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

5300 West Cypress Street, Suite 100, Tampa, FL 33607

Item 2(a). Name of Person Filing:

Farnam Street Partners, L.P., a Minnesota Limited Partnership (the "Fund"), of which the General Partner is Farnam Street Capital, Inc., a Minnesota corporation ("FSC"). Mr. Raymond E. Cabillot is Chief Executive Officer and Chief Financial Officer and Mr. Peter O. Haeg is President and Secretary of FSC.

Item 2(b). Address of Principal Business Office, or if none, Residence:

3033 Excelsior Boulevard, Suite 300, Minneapolis, Minnesota 55416.

Item 2(c). Citizenship:

The Fund is a Minnesota limited partnership; FSC is a Minnesota corporation and Messrs. Cabillot and Haeg are citizens of the United States.

Item 2(d). Title of Class of Securities:

Common Stock, no par value and 7% Series A cumulative convertible preferred stock, no par value

Item 2(e). CUSIP Number:

910710 10 2

Item 3. If This Statement is Filed Pursuant to Sec. Sec. 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

(a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);

(b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)  An investment adviser in accordance with Sec. 240.13d-1(b)(1)(ii)(E);



(f) £ An employee benefit plan or endowment fund in accordance with Sec. 240.13d-1(b)(1)(ii)(F);

(g) £ A parent holding company or control person in accordance with Sec. 240.13d-1(b)(1)(ii)(G);

(h) £ A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) £ A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3);

(j) £ A non-U.S. institution in accordance with Sec. 240.13d-1(b)(1)(ii)(J);

(k) £ Group, in accordance with ' 240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Sec. 240.13d-1(b)(1)(ii)(J), please specify the type of institution:  
\_\_\_\_\_.

#### Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

302,079 shares of Common Stock; and 1,600 shares of 7% Series A cumulative convertible preferred stock

(b) Percent of class:

Less than 1% of the 7% Series A cumulative convertible preferred stock  
3.0% of common stock on a post-conversion basis

(Based upon 10,187,277 shares of Common Stock outstanding as of 11/5/2012 and 331,525 shares of 7% Series A cumulative convertible preferred stock outstanding as of 9/30/12 as reported by the Issuer in its most recently filed Quarterly report on Form 10-Q)

(c) Number of shares as to which such person has:

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Messrs. Cabillot and Haeg, as officers of Farnam Street Capital, Inc., the general partner of Farnam Street Partners, LLP, share voting and dispositive power over all 303,679 shares.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following:

x

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control

Person.

N/A

Item 8. Identification and Classification of Members of the Group.

N/A

Item 9. Notice of Dissolution of Group.

N/A

Item 10. Certifications.

(a) Not applicable

(b) Not applicable

(c) By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under Sec.240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 24, 2013

FARNAM STREET PARTNERS, L.P.

By: FARNAM STREET CAPITAL, INC.  
General Partner

By: /s/ Raymond E. Cabillot  
Raymond E. Cabillot  
Chief Executive Officer

FARNAM STREET CAPITAL, INC.

By: /s/ Raymond E. Cabillot  
Raymond E. Cabillot  
Chief Executive Officer

By: /s/ Raymond E. Cabillot  
Raymond E. Cabillot

By: /s/ Peter O. Haeg  
Peter O. Haeg

