

Haveron Patrick J
Form 4
February 20, 2018

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Haveron Patrick J

(Last) (First) (Middle)

C/O MAIDEN HOLDINGS,
LTD., IDEATION HOUSE, 2ND
FL, 94 PITTS BAY RD.

(Street)

PEMBROKE, D0 HM08

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Maiden Holdings, Ltd. [MHLD]

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

02/17/2018

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

See Remarks

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Shares	02/17/2018		M	(A) or (D) Amount (1) 3,163	\$ 0 96,690	D	
Common Shares	02/19/2018		M	(A) or (D) Amount (2) 12,630	\$ 0 109,320	D	

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

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(9-02)

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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 Security (Instr. 3 and 4)
Performance-based Restricted Share Units	(3)	02/19/2018		A	72,222	(4) (4)	Common Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Haveron Patrick J C/O MAIDEN HOLDINGS, LTD. IDEATION HOUSE, 2ND FL, 94 PITTS BAY RD. PEMBROKE, D0 HM08				See Remarks

Signatures

/s/ Patrick J.
Haveron

02/20/2018

**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) Acquisition of common shares resulting from the vesting of one-third of the restricted share units granted pursuant to the Amended and Restated 2007 Share Incentive Plan (the "Plan") to Mr. Haveron in February 2015.
- (2) Represents the vesting of performance based restricted share units granted pursuant to the Plan on February 21, 2015.
- (3) The restricted share units were issued pursuant to the Plan. Each restricted share unit represents a contingent right to receive one common share of the Registrant.

The restricted share units shall be settled in common shares or, at the discretion of the Compensation Committee, an amount in cash equal to the fair market value of the shares, and shall be settled shortly after the Committee certifies the attainment of performance goals (the "settlement date"), but in no event later than 2 1/2 months after the expiration of the performance period. The units are forfeited if the reporting person's employment is terminated prior to the settlement date. Certain special terms apply in the event of death, disability or a change of control.
- (5) The reporting person received restricted share units that shall vest based (i) 50% upon the achievement of performance criteria relating to return on equity, underwriting performance, revenue growth and operating expense during the performance period from January 1, 2018 to December 31, 2020, and (ii) 50% upon individual performance as evaluated by the Compensation Committee. The recipient received a

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target award of 36,111 restricted share units, and 0 to 200% of such target award may vest depending upon the degree to which the performance targets are met. The 72,222 units reported represent 200% of the target award, which is the maximum number of units that may be earned.

Remarks:

President, Maiden Reinsurance Ltd.

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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