

Maiden Holdings, Ltd.  
Form 4  
November 17, 2008

**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 \*  
TURIN BENTZION S

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
11/12/2008

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

Chief Operating Officer

C/O MAIDEN HOLDINGS, LTD., 48 PAR LA VILLE ROAD, SUITE 1141

(Street)

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

HAMILTON, D0 HM11

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Common Stock                    | 11/14/2008                           |  | P                              |   | 9,000 A \$ 3.249  | 28,200   | D                                 |
| Common Stock                    | 11/14/2008                           |  | P                              |   | 800 A \$ 3.419  | 29,000   | D                                 |
| Common Stock                    | 11/17/2008                           |  | P                              |   | 291 A \$ 3.27   | 29,291   | D                                 |
| Common Stock                    | 11/17/2008                           |  | P                              |   | 1,186 A \$ 3.33   | 30,477   | D                                 |
| Common Stock                    | 11/17/2008                           |  | P                              |   | 500 A \$ 3.36   | 30,977   | D                                 |

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|              |            |   |     |   |         |        |   |
|--------------|------------|---|-----|---|---------|--------|---|
| Common Stock | 11/17/2008 | P | 83  | A | \$ 3.38 | 31,060 | D |
| Common Stock | 11/17/2008 | P | 940 | A | \$ 3.4  | 32,000 | D |
| Common Stock | 11/17/2008 | P | 200 | A | \$ 3.39 | 32,200 | D |
| Common Stock | 11/17/2008 | P | 750 | A | \$ 3.36 | 32,950 | D |

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Options (right to buy)                     | \$ 3.28  | 11/12/2008 <sup>(1)</sup>            |  | P                              | 50,000  | <sup>(1)</sup> 11/12/2018                                | Common Stock, par value \$0.01 per share                      | 50,000                        |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| TURIN BENTZION S<br>C/O MAIDEN HOLDINGS, LTD.<br>48 PAR LA VILLE ROAD, SUITE 1141<br>HAMILTON, D0 HM11 |               |           | Chief Operating Officer |       |

## Signatures

By: /s/ Bentzion S.  
Turin

11/17/2008

    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 were granted pursuant to the 2007 share incentive plan on November 12, 2008 and will vest 25% on November 12, 2009 and 6.25% each quarter thereafter.

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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