

Maiden Holdings, Ltd.  
Form 3  
May 15, 2014

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 \*  
 Â Highet Thomas  
 (Last) (First) (Middle)

2. Date of Event Requiring Statement  
 (Month/Day/Year)  
 05/06/2014

3. Issuer Name and Ticker or Trading Symbol  
 Maiden Holdings, Ltd. [MHLD]

4. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

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

C/O MAIDEN REINSURANCE COMPANY,Â 6000  
 MIDLANTIC DRIVE, SUITE 200 SOUTH  
 (Street)

Director  10% Owner  
 Officer  Other  
 (give title below) (specify below)  
 Pres., Maiden Reinsurance Co.

MOUNT LAUREL,Â NJÂ 08054  
 (City) (State) (Zip)

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 Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	7,320	D	Â
Restricted Common Shares	3,300 <sup>(1)</sup>	D	Â
Restricted Common Shares	3,225 <sup>(2)</sup>	D	Â

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)	
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Options (right to buy)	03/04/2010 <sup>(3)</sup>	03/04/2020	Common Shares	938	\$ 7.25	D	Â
Restricted Share Units	Â <sup>(4)</sup>	Â <sup>(4)</sup>	Common Shares	34,784 <sup>(5)</sup>	\$ <sup>(6)</sup>	D	Â
Restricted Share Units	Â <sup>(4)</sup>	Â <sup>(4)</sup>	Common Shares	29,302 <sup>(7)</sup>	\$ <sup>(6)</sup>	D	Â
Restricted Share Units	Â <sup>(4)</sup>	Â <sup>(4)</sup>	Common Shares	28,380 <sup>(8)</sup>	\$ <sup>(6)</sup>	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hight Thomas C/O MAIDEN REINSURANCE COMPANY 6000 MIDLANTIC DRIVE, SUITE 200 SOUTH MOUNT LAUREL, NJ 08054	Â	Â	Â Pres., Maiden Reinsurance Co.	Â

## Signatures

Thomas Hight                      05/15/2014

\*\*Signature of                      Date  
Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) These restricted shares were granted pursuant to the Amended and Restated 2007 Share Incentive Plan (the "Plan") and will vest 50% on February 19, 2015.
  - (2) These restricted shares were granted pursuant to the Plan and will vest 50% on January 1, 2015 and 50% on January 1, 2016.
  - (3) The Stock Options were granted pursuant to the Plan and are fully vested.
- 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
- (4) "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.
- The reporting person received restricted share units that shall vest based 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, 2012 to
- (5) December 31, 2014, as well as individual contribution to business results. The recipient received a target award of 17,392 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 34,784 units reported represent 200% of the target award, which is the maximum number of units that may be earned.

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- (6) 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 reporting person received restricted share units that shall vest based 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, 2013 to

- (7) December 31, 2015, as well as individual contribution to business results. The recipient received a target award of 14,651 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 29,302 units reported represent 200% of the target award, which is the maximum number of units that may be earned.

The reporting person received restricted share units that shall vest based 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, 2014 to

- (8) December 31, 2016, as well as individual contribution to business results. The recipient received a target award of 14,190 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 28,380 units reported represent 200% of the target award, which is the maximum number of units that may be earned.

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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