

JUDD RONALD M  
Form 4  
March 26, 2012

**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 \*  
JUDD RONALD M

(Last) (First) (Middle)

C/O MAIDEN GLOBAL HOLDINGS, LTD., GROSVENOR HOUSE, 7 HORSESHOE CRESCENT

(Street)

BEACONSFIELD, X0 HP9 1LJ

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/22/2012

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)  
See Remarks

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |

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

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SEC 1474 (9-02)

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

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| 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Options (right to buy)                     | \$ 7.53  |                                      |  |                                |   | 12/01/2011 <sup>(1)</sup> 11/30/2020                     | Common Shares 50,000  |
| Options (right to buy)                     | \$ 7.53  |                                      |  |                                |   | 12/01/2011 <sup>(2)</sup> 11/30/2020                     | Common Shares 20,000  |
| Options (right to buy)                     | \$ 8.7   |                                      |  |                                |   | 12/01/2012 <sup>(2)</sup> 11/30/2021                     | Common Shares 50,000  |
| Restricted Share Units                     | <sup>(3)</sup>   |                                      |  |                                |   | <sup>(4)</sup> <sup>(4)</sup>                            | Common Shares 62,700 <sup>(5)</sup>                           |
| Restricted Share Units                     | <sup>(3)</sup>   | 03/07/2012                           |  | A                              | 69,592 <sup>(6)</sup>   | <sup>(4)</sup> <sup>(4)</sup>                            | Common Shares 69,500 <sup>(6)</sup>                           |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |             |
|--|---------------|-----------|---------|-------------|
|  | Director      | 10% Owner | Officer | Other       |
| JUDD RONALD M<br>C/O MAIDEN GLOBAL HOLDINGS, LTD.<br>GROSVENOR HOUSE, 7 HORSESHOE CRESCENT<br>BEACONSFIELD, X0 HP9 1LJ |               |           |         | See Remarks |

## Signatures

/s/ Ronald M. Judd 03/26/2012

\*\*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 Amended and Restated 2007 Share Incentive Plan (the "Plan") and will vest 33.3% on the one year anniversary of grant, 33.3% on the two year anniversary of grant, and 33.4% on the three year anniversary

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of grant.

- (2) The Stock Options were granted pursuant to the Plan and will vest 25% on the one year anniversary of grant, and 6.25% each quarter thereafter.
- (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.
- (4)
- 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, 2011 to December 31, 2012. The recipient received a target award of 31,368 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 62,736 units reported represent 200% of the target award, which is the maximum number of units that may be earned.
- (5)
- 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 December 31, 2014. The recipient received a target award of 34,796 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 69,592 units reported represent 200% of the target award, which is the maximum number of units that may be earned.
- (6)

### Remarks:

PRESIDENT, MAIDEN GLOBAL HOLDINGS, 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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