

JUDD RONALD M  
Form 4  
August 10, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 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)  
08/01/2011

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 below) \_\_\_ Other (specify 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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount  | (D) | Price |

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)**

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount Underlying Security |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|---|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|---|

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| Security (Instr. 3)    | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year)                        | (Instr. 3 and 4) |                               |                               |               |   |
|------------------------|--|----------------------|-----------------|---|---|------------------|-------------------------------|-------------------------------|---------------|---|
|                        |  |                      | Code            | V   | (A)                                     | (D)              | Date Exercisable              | Expiration Date               | Title         | Amount or Number of Shares              |
| 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>(1)</sup>     | 11/30/2020                    | Common Shares | 25,000                                  |
| Restricted Share Units | <sup>(2)</sup>                           | 08/01/2011           | A               |   | 62,736<br><sup>(3)</sup> <sup>(4)</sup> |                  | <sup>(3)</sup> <sup>(4)</sup> | <sup>(3)</sup> <sup>(4)</sup> | Common Shares | 62,736<br><sup>(3)</sup> <sup>(4)</sup> |

## Reporting Owners

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

## Signatures

/s/ Ronald M. Judd                      08/09/2011

\*\*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 25% on the one year anniversary of grant, and 6.25% each quarter thereafter.
- (2) The restricted share units were issued pursuant to the Plan. The Plan was amended in July 2011 to allow for restricted share unit grants. Each restricted share unit represents a contingent right to receive one common share of the Registrant.
- (3) 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.
- (4)

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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 December 31, 2012. 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.

**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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