

FEDERATED NATIONAL HOLDING CO
 Form 4
 December 09, 2013

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 *
 Braun Michael H

2. Issuer Name and Ticker or Trading Symbol
 FEDERATED NATIONAL HOLDING CO [FNHC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 14050 N.W. 14 STREET, SUITE 180
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/05/2013

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Executive Officer & Pres

SUNRISE, FL 33323

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

(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, par value \$0.01 per share | 12/05/2013 | | M | | 500 ⁽¹⁾ A \$ 13.17 | 143,400 ⁽³⁾ | D |
| Common Stock, par value \$0.01 per share | 12/05/2013 | | F | | 491 ⁽¹⁾ D \$ 13.55 ⁽²⁾ | 142,909 ⁽³⁾ | D |
| Common Stock, par value \$0.01 | 12/05/2013 | | M | | 4,500 ⁽⁴⁾ A \$ 12.58 | 147,409 ⁽³⁾ | D |

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per share

| | | | | | | | |
|---|------------|---|---------------------|---|---------------------------|--------------------|---|
| Common Stock, par value \$0.01 per share | 12/05/2013 | F | 4,257 <u>(4)</u> | D | \$ 13.55 <u>(2)</u> | 143,152 <u>(3)</u> | 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 (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) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Stock Options (right to buy) | \$ 13.17 | 12/05/2013 | | M | 500 | 12/06/2008 12/06/2013 | Common Stock, par value \$0.01 per share 500 |
| Stock Options (right to buy) | \$ 12.58 | 12/05/2013 | | M | 4,500 | 01/30/2009 01/30/2014 | Common Stock, par value \$0.01 per share 4,500 |
| Stock Options (right to buy) | \$ 8.32 | | | | | 07/01/2009 ⁽⁵⁾ 07/01/2014 | Common Stock, par value \$0.01 per share 40,000 |
| Stock Options (right to buy) | \$ 4.59 | | | | | 12/12/2009 ⁽⁶⁾ 12/12/2018 | Common Stock, par value \$0.01 pre share 500 |
| | \$ 4.73 | | | | | 01/02/2010 ⁽⁵⁾ 01/02/2015 | 40,000 |

| | | | | | |
|------------------------------|---------|---------------------------|------------|--|--------|
| Stock Options (right to buy) | | | | Common Stock, par value \$0.01 per share | |
| Stock Options (right to buy) | \$ 4.36 | 03/03/2011 ⁽⁵⁾ | 03/03/2020 | Common Stock, par value \$0.01 per share | 15,000 |
| Stock Options (right to buy) | \$ 2.45 | 08/22/2012 ⁽⁶⁾ | 08/22/2021 | Common Stock, par value \$0.01 per share | 10,000 |
| Stock Options (right to buy) | \$ 4.4 | 04/06/2013 ⁽⁶⁾ | 04/06/2022 | Common Stock, par value \$0.01 | 15,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Braun Michael H 14050 N.W. 14 STREET SUITE 180 SUNRISE, FL 33323 | X | | Chief Executive Officer & Pres | |

Signatures

/s/ Michael H.
Braun 12/09/2013

**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).

- Represents a "net exercise" of vested stock options. There was no open market sale of shares by the reporting person. A total of 491
- (1) shares were withheld by Issuer for payment of the exercise price and applicable taxes, and the net exercise resulted in 9 shares being issued by the Issuer to the reporting person.
 - (2) Closing market price of Federated National Holding Company common stock on the respective transaction date.
 - (3) 125,000 of the total shares are restricted shares subject to vesting under the Issuer's 2012 Stock Incentive Plan.
- Represents a "net exercise" of vested stock options. There was no open market sale of shares by the reporting person. A total of 4,257
- (4) shares were withheld by Issuer for payment of the exercise price and applicable taxes, and the net exercise resulted in 243 shares being issued by the Issuer to the reporting person.

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- (5) Stock options vest 20% per year.
- (6) Stock options vest 33 1/3% per year.

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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