

MEADOWBROOK INSURANCE GROUP INC  
 Form 4  
 September 12, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
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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 \*  
**CUBBIN ROBERT S**

2. Issuer Name and Ticker or Trading Symbol  
**MEADOWBROOK INSURANCE GROUP INC [MIG]**

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

(Last) (First) (Middle)  
**26255 AMERICAN DRIVE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**09/11/2006**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President & CEO**

**SOUTHFIELD, MI 48034**  
 (City) (State) (Zip)

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

**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	Price	
Common Stock	09/11/2006		M		21,000	\$ 2.173	A 160,335 D
Common Stock	09/11/2006		M		35,000	\$ 3.066	A 195,335 D
Common Stock	09/11/2006		M		339,380	\$ 3.507	A 534,715 D
Common Stock	09/11/2006		F		238,045	\$ 10.21	D 296,670 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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Employee Stock Option (right to buy)	\$ 2.173	09/11/2006		M	21,000	02/21/2003 02/21/2008		Common Stock	21,000
Employee Stock Option (right to buy)	\$ 3.066	09/11/2006		M	35,000	05/28/2002 05/28/2007		Common Stock	35,000
Employee Stock Option (right to buy)	\$ 3.507	09/11/2006		M	339,380	06/04/2002 06/04/2007		Common Stock	339,380
Employee Stock Option	\$ 16.26					01/01/1999 01/01/2009		Common Stock	25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CUBBIN ROBERT S 26255 AMERICAN DRIVE SOUTHFIELD, MI 48034	X		President & CEO	

## Signatures

/s/Michael G. Costello  
Attorney-in-fact

09/12/2006

\_\_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).

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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