

Maiden Holdings, Ltd.  
Form 4  
February 20, 2014

**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 \*  
**MARSHALECK JOHN**

(Last) (First) (Middle)

**C/O MAIDEN HOLDINGS LTD., 131 FRONT STREET, 2ND FLOOR**

(Street)

**HAMILTON, D0 HM12**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**02/18/2014**

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)  
**CHIEF FINANCIAL OFFICER**

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 (D) Price  |  |                                   |
| Restricted Common Shares        | 02/18/2014                           |  | A                              |   | 8,568<br>(1) \$ 0   | 18,299   | D                                 |

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) | 8. Title and Amount of Underlying Securities (Instr. 3 and 4) |                 |               |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|-----------------|---------------|----------------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)   | Date Exercisable  | Expiration Date | Title         | Amount or Number of Shares |
| Restricted Share Units                     | (2)  | 02/18/2014                           |  | A                              |   | 68,542   |   | (3)   | (3)             | Common Shares | 68,542 (4)                 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| MARSHALECK JOHN<br>C/O MAIDEN HOLDINGS LTD.<br>131 FRONT STREET, 2ND FLOOR<br>HAMILTON, D0 HM12 |               |           | CHIEF FINANCIAL OFFICER |       |

## Signatures

/s/ John  
Marshaleck  
Date: 02/20/2014

\*\*Signature of Reporting Person

## 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) These restricted shares were granted pursuant to the Amended and Restated 2007 Share Incentive Plan (the "Plan") and will vest 50% on January 1, 2015, and 50% on January 1, 2016.
- (2) 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.
- (3) The reporting person received restricted share units that shall vest based (i) 50% 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 December 31, 2016, and (ii) 50% upon individual performance as evaluated by the Compensation Committee. The recipient received a target award of 34,271 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 68,542 units reported represent 200% of such 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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