

Madhu Sanjay  
Form 4  
May 10, 2012

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Madhu Sanjay

(Last) (First) (Middle)

5300 W. CYPRESS  
STREET, SUITE 100

(Street)

TAMPA, FL 33607

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

Homeowners Choice, Inc. [HCII]

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

05/08/2012

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)

Vice President

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock					2,100	I	By Self's IRA
Common Stock					200	I	By Son
Common Stock					3,000	I	By Spouse's IRA
Common Stock					110,000	I	By Universal Finance & Investments, LLC <sup>(1)</sup>
	05/08/2012		A	30,000	A <sup>(2)</sup>	30,000 <sup>(3)</sup>	D

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Common  
Stock

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 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. Pri Deriv Secur (Instr.
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Warrant (Right to Buy)	(4)					07/30/2008	07/30/2013	Common stock	1,050 (4)
Stock Warrant (Right to Buy)	(5)					07/30/2008	07/30/2013	Common stock	100 (5)
Stock Warrant (Right to Buy)	(6)					07/30/2008	07/30/2013	Common stock	1,500 (6)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Madhu Sanjay 5300 W. CYPRESS STREET SUITE 100 TAMPA, FL 33607	X		Vice President	

## Signatures

/s/ Cathy J. Welch as Attorney-in-fact for Sanjay  
Madhu

05/10/2012

\_\_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 reporting person holds voting and investment power of the 110,000 shares held by Universal Finance & Investments, LLC.
- (2) These shares were granted by the Company pursuant to the terms and conditions of the Restricted Stock Agreement dated 5/8/2012.

Restricted Stock Grant effective 5/8/2012: (a) 15,000 shares of the Restricted Stock issued hereunder the Restrictions will lapse in annual increments of 3,000 shares beginning on the first anniversary of the Vesting Date. (b) The remaining 15,000 shares of the Restricted Stock issued hereunder the Restrictions will lapse: (i) as to 3,000 shares, one year after the Closing Price equals or exceeds \$16 per share for 20 consecutive trading days; (ii) as to 3,000 shares, one year after the Closing Price equals or exceeds \$19 per share for 20 consecutive trading days; (iii) as to 3,000 shares, one year after the Closing Price equals or exceeds \$22 per share for 20 consecutive trading days; (iv) as to 3,000 shares, one year after the Closing Price equals or exceeds \$25 per share for 20 consecutive trading days; (v) as to 3,000 shares one year after the Closing Price equals or exceeds \$28 per share for 20 consecutive trading days;

- (4) In connection with the Homeowners Choice, Inc. initial public offering ("IPO"), 2,100 units were purchased on 7/25/08 at a price of \$7.00 per unit, with each unit consisting of one share of common stock and one warrant. Two warrants may be exercised to acquire one share of common stock at an exercise price equal to \$9.10 per share. The warrants may be exercised any time after the closing of the IPO up to five years after the July 30, 2008 IPO closing date.

- (5) In connection with the Homeowners Choice, Inc. initial public offering ("IPO"), 200 units were purchased on 7/25/08 at a price of \$7.00 per unit, with each unit consisting of one share of common stock and one warrant. Two warrants may be exercised to acquire one share of common stock at an exercise price equal to \$9.10 per share. The warrants may be exercised any time after the closing of the IPO up to five years after the July 30, 2008 IPO closing date.

- (6) In connection with the Homeowners Choice, Inc. initial public offering ("IPO"), 3,000 units were purchased on 7/25/08 at a price of \$7.00 per unit, with each unit consisting of one share of common stock and one warrant. Two warrants may be exercised to acquire one share of common stock at an exercise price equal to \$9.10 per share. The warrants may be exercised any time after the closing of the IPO up to five years after the July 30, 2008 IPO closing date.

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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