

FEDERATED NATIONAL HOLDING CO  
 Form 4  
 May 27, 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 \*  
 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)  
 05/23/2014

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)
				(A) or (D)	Price		
Common Stock, par value \$0.01 per share	05/23/2014		S	1,524	D \$ 24.16	198,944 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/23/2014		S	300	D \$ 24.17	198,644 <sup>(1)</sup>	D
Common Stock, par value \$0.01	05/23/2014		S	200	D \$ 24.18	198,444 <sup>(1)</sup>	D

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per share

Common Stock, par value \$0.01 per share  
 05/23/2014 S 400 D \$ 24.19 198,044 <sup>(1)</sup> D

Common Stock, par value \$0.01 per share  
 05/23/2014 S 300 D \$ 24.21 197,744 <sup>(1)</sup> D

Common Stock, par value \$0.01 per share  
 05/23/2014 S 298 D \$ 24.22 197,446 <sup>(1)</sup> D

Common Stock, par value \$0.01 per share  
 05/23/2014 S 802 D \$ 24.23 196,644 <sup>(1)</sup> D

Common Stock, par value \$0.01 per share  
 05/23/2014 S 100 D \$ 24.24 196,544 <sup>(1)</sup> D

Common Stock, par value \$0.01 per share  
 05/23/2014 S 500 D \$ 24.25 196,044 <sup>(1)</sup> <sup>(2)</sup> 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)	8. De Se (In	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number

				of Shares	
Stock Options (right to buy)	\$ 4.59	12/12/2009 <sup>(4)</sup>	12/12/2018	Common Stock, par value \$0.01 pre share	500
Stock Options (right to buy)	\$ 4.73	01/02/2010 <sup>(3)</sup>	01/02/2015	Common Stock, par value \$0.01 per share	40,000
Stock Options (right to buy)	\$ 4.36	03/03/2011 <sup>(3)</sup>	03/03/2020	Common Stock, par value \$0.01 per share	15,000
Stock Options (right to buy)	\$ 2.45	08/22/2012 <sup>(4)</sup>	08/22/2021	Common Stock, par value \$0.01 per share	10,000
Stock Options (right to buy)	\$ 4.4	04/06/2013 <sup>(4)</sup>	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

05/27/2014

\*\*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) A total of 160,663 of the Reporting Person's shares are subject to vesting under the Issuer's 2012 Stock Incentive Plan.

(2) Total after all of the Reporting Person's transactions on 5/23/2014.

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- (3) The options vest 20% per year.
- (4) The 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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