

NEFF RAYMOND MICHAEL  
Form 4  
November 13, 2009

**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 \*  
NEFF RAYMOND MICHAEL

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/12/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O MAIDEN HOLDINGS LTD., 48 PAR-LA-VILLE ROAD, SUITE 1141

(Street)

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

HAMILTON, D0 HM11

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Shares	11/12/2009		P	5,600 A \$ 7.35	300,000	D	
Common Shares	11/12/2009		P	400 A \$ 7.285	300,000	D	
Common Shares	11/12/2009		P	100 A \$ 7.283	300,000	D	
Common Shares	11/12/2009		P	100 A \$ 7.28	300,000	D	
Common Shares	11/12/2009		P	8,600 A \$ 7.3	300,000	D	

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Common Shares	11/12/2009	P	900	A	\$ 7.295	300,000	D
Common Shares	11/12/2009	P	300	A	\$ 7.2925	300,000	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. Price or Derivative Security (Instr. 3)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Options (right to buy)	\$ 10					<u>(1)</u>	07/03/2017	Common Stock	12,000
Options (right to buy)	\$ 3.28					<u>(2)</u>	06/26/2018	Common Stock	6,000
Options (right to buy)	\$ 5.11					<u>(3)</u>	05/31/2019	Common Stock	6,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NEFF RAYMOND MICHAEL C/O MAIDEN HOLDINGS LTD. 48 PAR-LA-VILLE ROAD, SUITE 1141 HAMILTON, D0 HM11		X		

## Signatures

/s/ Raymond M.  
Neff

11/12/2009

\_\_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 Stock Options fully vested on July 3, 2008.
- (2) The Stock Options fully vested on June 26, 2009.
- (3) The Stock Options will vest on June 1, 2010.

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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