

UNIVERSAL INSURANCE HOLDINGS, INC.

Form 4

January 10, 2017

**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 \*  
DOWNES SEAN P

2. Issuer Name and Ticker or Trading Symbol  
UNIVERSAL INSURANCE HOLDINGS, INC. [UVE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
01/09/2017

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

1110 WEST COMMERCIAL BOULEVARD, SUITE 100

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

FORT LAUDERDALE, FL 33309

(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)
Common Stock	01/09/2017		M	(A) or (D) Amount 86,281 (1) (2)	Price (1) (2) 1,355,025	D	
Common Stock	01/09/2017		F	(A) or (D) Amount 31,328 (3)	Price \$ 28.75 1,323,697	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)

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 Security (Instr. 3 and 4)	Am Nur Sha
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
Performance Share Units	(1)	01/09/2017		A	129,422	(1) (1)	Common Stock	12
Performance Share Units	(1) (2)	01/09/2017		M	86,281	(1)(2) (1)(2)	Common Stock	86

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

DOWNES SEAN P  
1110 WEST COMMERCIAL BOULEVARD  
SUITE 100  
FORT LAUDERDALE, FL 33309

CEO

## Signatures

/s/ Sean P.

Downes

01/10/2017

\*\*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).

- These performance share units ("PSUs") were granted on January 1, 2016, but were conditional upon the Issuer meeting certain growth performance goals for the 2016 calendar year. On January 9, 2017, the Compensation Committee of the Issuer's Board of Directors
- (1) confirmed that the Issuer met the performance goals for the 2016 calendar year. Each PSU represents the right to receive one share of Common Stock upon vesting. The PSUs vest as follows, subject to continued employment by the reporting person through the applicable vesting date: (a) two-thirds vest on January 1, 2017, (b) one-sixth vest on January 1, 2018, and (c) one-sixth vest on January 1, 2019.
  - (2) Upon the Compensation Committee confirming that the Issuer met the performance goals for the 2016 calendar year, the two-thirds of the PSUs that had vested on January 1, 2017 were settled in shares of Common Stock.
  - (3) These shares of Common Stock were withheld to satisfy the tax withholding obligation in connection with the settlement of vested PSUs into shares of Common Stock on January 9, 2017.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.