Homeowners Choice, Inc. Form 4 July 30, 2008

FORM 4

Section 16.

Form 4 or

obligations

may continue.

See Instruction

Form 5

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

Check this box if no longer subject to

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

1(b).

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading McCahill Francis Xavier III Issuer Symbol Homeowners Choice, Inc. [HCII] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner X_ Officer (give title Other (specify 145 NW CENTRAL PARK 07/30/2008 below) PLAZA, SUITE 115 President and CEO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person

PORT SAINT LUCIE, FL 34986

(State)

(Zip)

(- 3)	()	1 abie	: 1 - Non-De	erivative Secur	ities Ac	quirea, Disposea	oi, or Beneficial	ly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities		5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	onAcquired (A)	or	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	Disposed of (I	D)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and	15)	Owned	Indirect (I)	Ownership
						Following	(Instr. 4)	(Instr. 4)
				(4)		Reported		
				(A)	1	Transaction(s)		
			Code V	or Amount (D)	Price	(Instr. 3 and 4)		
Common stock	07/30/2008		P	1,000 A	\$ 7 ₍₁₎	1,000	D (2)	
Stock								

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Person

Table I. Non Desirative Securities Assured Disposed of an Reneficially Or

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

OMB APPROVAL

Estimated average

burden hours per

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January 31,

2005

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Number:

Expires:

response...

Form filed by More than One Reporting

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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. Transactic Code (Instr. 8)	5. Number on f 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Stock Warrant (Right to Buy)	\$ 9.1 (1)	07/30/2008		P	1,000 (1)	07/30/2008	07/30/2013	Common	500 (1)
Stock Option (Right to Buy) (3)	\$ 2.5					06/01/2007(4)	05/31/2017	Common	26,000
Stock Option (Right to Buy) (3)	\$ 2.5					<u>(5)</u>	05/31/2017	Common	124,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
McCahill Francis Xavier III 145 NW CENTRAL PARK PLAZA SUITE 115 PORT SAINT LUCIE, FL 34986	X		President and CEO				

Signatures

/s/ Cathy J. Welch as Attorney-in-fact for Francis X.

McCahill III

07/30/2008

**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).
- In connection with the Homeowners Choice, Inc. initial public offering ("IPO"), 1,000 units were purchased on 7/30/08 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 IPO closing date.

Date

- (2) Shares are held jointly with spouse.
- (3) The options were granted pursuant to the Homeowners Choice, Inc. 2007 Stock Option and Incentive Plan.

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- (4) These options fully vested effective with the June 1, 2007 grant date.
- (5) Commencing on May 1, 2008 and continuing on the same day of each calendar year thereafter through and including May 1, 2012, the amount of 24,800 options will vest and become exercisable on each such annual vesting date.

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.