Patel Paresh Form 4 June 08, 2009

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue.

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 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Patel Paresh			2. Issuer Name and Ticker or Trading Symbol Homeowners Choice, Inc. [HCII]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(energia un appricació)		
2340 DREW S	STREET, S	SUITE 200	(Month/Day/Year) 06/05/2009	_X_ Director 10% Owner Selective title Other (specify below) Executive Chairman		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
CLEARWAT	ER, FL 337	765	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State) (Z	Zip) Table	I - Non-De	erivative Securities Acc	quired, Disposed o	of, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities nAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price	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			Couc ,	Timount (E) Trice	284,000	D (1)	
Common stock					11,000	D	

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.

$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (\emph{e.g.}, puts, calls, warrants, options, convertible securities) \\ \end{tabular}$

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)	Securit	vative ies ed	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 or Number of Shares
Stock Warrant (Right to Buy)	\$ 9.1 (2)						(2)	07/30/2013	Common	2,000 (2)
Stock Option (Right to Buy) (3)	\$ 2.5						<u>(4)</u>	09/05/2017	Common	60,000
Stock Option (Right to Buy) (3)	\$ 2.5						<u>(5)</u>	05/31/2017	Common	120,000
Stock Option (Right to Buy) (3)	\$ 2.5						<u>(6)</u>	05/31/2017	Common	30,000
Stock Warrant (Right to Buy) (7)	\$ 9.1 (8)						11/14/2008	07/30/2013	Common	1,400 (8)
Stock Warrant (Right to Buy) (7)	\$ 9.1 (10)						11/18/2008	07/30/2013	Common	1,900 (10)
Stock Warrant (Right to Buy) (7)	\$ 9.1 (11)						11/19/2008	07/30/2013	Common	2,050 (11)
Stock Warrant (Right to Buy) (7)	\$ 9.1 (12)						11/20/2008	07/30/2013	Common	2,500 (12)
	\$ 9.1 (13)						11/25/2008	07/30/2013	Common	500 (13)

Stock Warrant (Right to Buy) (7)					
Stock Warrant (Right to Buy)	\$ 9.1 <u>(14)</u>	12/09/2008	07/30/2013	Common	450 (14)
Stock Warrant (Right to Buy) (7)	\$ 9.1 (15)	02/02/2009	07/30/2013	Common	180 (15)
Stock Warrant (Right to Buy) (7)	\$ 9.1 <u>(16)</u>	02/06/2009	07/30/2013	Common	750 (16)
Stock Warrant (Right to Buy) (7)	\$ 9.1 <u>(17)</u>	02/04/2009	07/30/2013	Common	401 (17)
Stock Warrant (Right to Buy) (7)	\$ 9.1 (18)	03/25/2009	07/30/2013	Common	750 (18)
Stock Warrant (Right to Buy) (7)	\$ 9.1 (19)	03/30/2009	07/30/2013	Common	500 (19)
Stock Warrant (Right to Buy) (7)	\$ 9.1 <u>(20)</u>	04/01/2009	07/30/2013	Common	2,200 (20)
Stock Warrant (Right to Buy) (7)	\$ 9.1 <u>(21)</u>	04/06/2009	07/30/2013	Common	2,000 (21)
Stock Warrant (Right to Buy) (7)	\$ 9.1 <u>(22)</u>	05/06/2009	07/30/2013	Common	2,500 (22)
Stock Warrant (Right to Buy (7)	\$ 9.1 <u>(23)</u>	05/11/2009	07/30/2013	Common	2,500 (23)
	\$ 9.1 (24)	05/21/2009	07/30/2013	Common	

Stock Warrant (Right to Buy) (7)								2,500 (24)
Stock Warrant (Right to Buy) (7)	\$ 9.1 (25)				05/28/2009	07/30/2013	Common	1,450 (25)
Stock Warrant (Right to Buy) (7)	\$ 9.1 (26)	06/05/2009	P	2,600	06/05/2009	07/30/2013	Common	1,300 (26)

Reporting Owners

Reporting Owner Name / Address				
· · · · · · · · · · · · · · · · · · ·	Director	10% Owner	Officer	Other
Patel Paresh 2340 DREW STREET SUITE 200 CLEARWATER, FL 33765	X		Executive Chairman	

Signatures

/s/ Cathy J. Welch as Attorney-in-fact for Paresh
Patel 06/08/2009

**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) Shares are held jointly with spouse.
- In connection with the Homeowners Choice, Inc. initial public offering ("IPO"), 4,000 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.
- (3) The options were granted pursuant to the Homeowners Choice, Inc. 2007 Stock Option and Incentive Plan.
- (4) These options vest and become immediately exercisable upon the fair market value of the Company's Common Stock reaching \$7.50 per share.
- Commencing on June 1, 2007 and continuing on the first day of each calendar month thereafter through and including January 1, 2010, the amount of 5,000 options will vest and become exercisable on each such monthly vesting date.
- Commencing on May 1, 2008 and continuing on the same day of each calendar year thereafter through and including May 1, 2010, the amount of 10,000 options will vest and become exercisable on each such annual vesting date.
- (7) Acquired pursuant to a Section 10b5-1 purchase plan.
- (8) 2,800 warrants were purchased on 11/14/08 at a price of \$0.3382 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.

(9) Warrants are held in the reporting person's IRA.

Reporting Owners 4

- (10) 3,800 warrants were purchased on 11/18/08 at a price of \$0.45 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (11) 4,100 warrants were purchased on 11/19/08 at a price of \$0.35 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (12) 5,000 warrants were purchased on 11/20/08 at a price of \$0.38 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (13) 1,000 warrants were purchased on 11/25/08 at a price of \$0.40 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (14) 900 warrants were purchased on 12/09/08 at a price of \$0.50 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (15) 360 warrants were purchased on 2/2/09 at a price of \$0.47 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (16) 1,500 warrants were purchased on 2/06/09 at a price of \$0.47 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (17) 802 warrants were purchased on 2/4/09 at a price of \$0.47 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (18) 1,500 warrants were purchased on 3/25/09 at a price of \$0.42 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (19) 1,000 warrants were purchased on 3/30/09 at a price of \$0.49 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (20) 4,400 warrants were purchased on 4/01/09 at a price of \$0.475 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (21) 4,000 warrants were purchased on 4/06/09 at a price of \$0.45 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (22) 5,000 warrants were purchased on 5/06/09 at a price of \$0.474 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (23) 5,000 warrants were purchased on 05/11/09 at a price of \$0.504 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (24) 5,000 warrants were purchased on 05/21/09 at a price of \$0.50 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (25) 2,900 warrants were purchased on 05/28/09 at a price of \$0.50 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (26) 2,600 warrants were purchased on 06/05/09 at a price of \$0.5077 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.

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.