FRANCIS DAVID
Form 4
December 01, 2017

FORM 4

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

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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 *
FRANCIS DAVID

(Last) (First) (Middle)

C/O MAXIMUS,INC. ATTN: TREASURY DEPT, 1891 METRO CENTER DR

(Street)

RESTON, VA 20190

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
MAXIMUS INC [MMS]

3. Date of Earliest Transaction (Month/Day/Year)
11/30/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
General Counsel

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

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			

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. De

Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)		Se (In
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Dividend Equivalent Rights	(1)	11/30/2017		A		24.182		(1)	(1)	Common Stock	24.182	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRANCIS DAVID C/O MAXIMUS,INC. ATTN: TREASURY DEPT 1891 METRO CENTER DR RESTON, VA 20190			General Counsel	

Signatures

David R Francis - General Counsel	12/01/2017
**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).

(1) Dividend equivalent rights accrued on previously-awarded restricted stock units ("RSU") which vest proportionately with the RSUs to which they relate. Each dividend equivalent right is the economic equivalent of one share of MAXIMUS common stock.

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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Combined ratio

40% 32% 40% 32%

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General. Net income for the quarter ended June 30, 2014, was $541 thousand or $0.09 per basic and diluted share compared to a net income of $0 for the quarter ended June 30, 2013. The increase in net income from $0 to $541 thousand was primarily due to increase in premium income, coupled with the fact that we began operating and underwriting in June 2013, and as such, only one month of revenue was recognized during the quarter ended June 30, 2013, compared with recognition of three months revenue for the quarter ended June 30, 2014. Additionally, all preopening and organizational costs amounting to $145 thousand were expensed during the quarter ended June 30, 2013.

Net income for the six months ended June 30, 2014, was $935 thousand or $0.25 per basic and diluted share compared to a net income of $0 for the six-month period ended June 30, 2013. The increase in net income from $0 to $935 thousand was primarily due to increased premium income, coupled with the fact that we began operating and underwriting in June 2013, and as such, only one month of revenue was recognized during the six months ended June 30, 2013, compared with recognition of six months revenue for the six-month period ended June 30, 2014. Additionally, all preopening and organizational costs amounting to $145 thousand were expensed during the quarter ended June 30, 2013.

Premium Income. Premiums earned reflects the pro rata inclusion into income of premiums assumed (net of loss experience refund) over the life of the reinsurance contracts.

Assumed premiums for the quarter ended June 30, 2014 increased $8.9 million or 182%, to $13.8 million, from $4.9 million for the quarter ended June 30, 2013. The growth of assumed premiums, and consequently, the growth of net premiums earned of $687 thousand or 324%, to $899 thousand from $212 thousand for the quarter ended June 30, 2013, was driven by continued growth in the number and size of reinsurance contracts placed. Additionally, our initial reinsurance contracts were effective from June 1, 2013, and as such, premiums for the quarter ended June 30, 2013 represents only one month of revenue, compared to three months of revenue for the quarter ended June 30, 2014.

Assumed premiums for the six months ended June 30, 2014 increased $8.9 million or 183%, to $13.8 million, from $4.9 million for the six months June 30, 2013. The growth of assumed premiums, and consequently, the growth of net premiums earned of $1.3 million or 630%, to $1.5 million from $212 thousand for the six months ended June 30, 2013, was driven by continued growth in the number and size of reinsurance contracts placed. Additionally, our initial contracts were effective from June 1, 2013, and as such, premiums for the six months ended June 30, 2013 represents only one month of revenue, when compared to six months revenue for the six-month period ended June 30, 2014. During the six months ended June 30, 2014, we successfully completed our initial public offering and consequently, we were able to underwrite additional fully-collateralized reinsurance contracts with part of the proceeds of the initial public offering.

Losses Incurred. There were no losses incurred for the three months and six months ended June 30, 2014 and 2013.

Acquisition Costs & Underwriting Expenses. Acquisition costs represent the amortization of the brokerage fees and federal excise taxes incurred on reinsurance contracts placed. Additionally, included within policy acquisition costs and underwriting expenses for the three month and six-month period ended June 30, 2014, is an underwriting consulting expense of $75 thousand paid under the terms of an agreement with Resonant Consultants, Inc.

Acquisition costs and underwriting expenses for the quarter ended June 30, 2014 increased $116 thousand or 829%, to $130 thousand from $14 thousand for the quarter ended June 30, 2013. The increase is due in part to the underwriting consulting expense mentioned above, as well as the increase in assumed premiums, and consequently, brokerage and federal excise taxes paid on new reinsurance contracts have increased. Additionally, our initial reinsurance contracts were effective from June 1, 2013, and as such, acquisition costs and underwriting expenses for the quarter ended June 30, 2013 represents only one month of acquisition costs, when compared to three months of acquisition costs for the quarter ended June 30, 2014.

Acquisition costs and underwriting expenses for the six months ended June 30, 2014 increased $159 thousand or 1,136%, to $173 thousand, from $14 thousand for the six months ended June 30, 2013. The increase is due in part to the underwriting consulting expense mentioned above, as well as the increase in assumed premiums, and consequently, brokerage and federal excise taxes paid on new reinsurance contracts have increased. Additionally, our initial reinsurance contracts were effective from June 1, 2013, and as such, acquisition costs and underwriting expenses for the six months ended June 30, 2013 represents only one month of acquisition costs, when compared to six months of acquisition costs for the six-month period ended June 30, 2014.

General and Administrative Expenses. General and administration expenses for the quarter ended June 30, 2014 increased $175 thousand or 330%, to $228 thousand, from $53 thousand for the quarter ended June 30, 2013. The increase is due primarily to the fact that we commenced operations in June 2013, and as such, general and administrative expenses for the quarter ended June 30, 2013 represent only one month of general and administrative expenses, compared to three months of general and administrative expenses for the quarter ended June 30, 2014. Additionally, following our initial public offering in March 2014, we saw a significant increase in our general and administrative expenses over the quarter ended June 30, 2014 because of an increase in business activities and operations following the initial public offering.

General and administration expenses for the six months ended June 30, 2014 increased $387 thousand, or 730%, to $440 thousand, from $53 thousand for the six months ended June 30, 2013. The increase is due primarily to the fact that we commenced operations in June 2013, and as such, general and administrative expenses for the six months ended June 30, 2013 represent only one month of general and administrative expenses, when compared to six months of general and administrative expenses for the six-month period ended June 30, 2014. Additionally, following our successful initial public offering in March 2014, we saw a significant increase in our general and administrative expenses over the quarter ended June 30, 2014 because of an increase in business activities and operations following the initial public offering.

MEASUREMENT OF RESULTS

We use various measures to analyze the growth and profitability of business operations. For our reinsurance business, we measure growth in terms of premiums assumed and we measure underwriting profitability by examining our loss, underwriting expense and combined ratios. We analyze and measure profitability in terms of net income and return on average equity.

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Premiums Assumed. We use gross premiums assumed to measure our sales of reinsurance products. Gross premiums assumed also correlates to our ability to generate net premiums earned. Refer to analysis above relating to growth in premiums assumed.

Loss Ratio. The loss ratio is the ratio of losses and loss adjustment expenses incurred to premiums earned and measures the underwriting profitability of our reinsurance business. There were no losses incurred during the three-month and six-month periods ended June 30, 2014 and 2013.

Acquisition Cost Ratio. The acquisition cost ratio is the ratio of policy acquisition costs and other underwriting expenses to net premiums earned. The acquisition cost ratio measures our operational efficiency in producing, underwriting and administering our reinsurance business. The acquisition cost ratio increased from 7% for the quarter ended June 30, 2013 to 14% for the quarter ended June 30, 2014. The acquisition cost ratio also increased from 7% for the six months ended June 30, 2013 to 11% for the six months ended June 30, 2014. These increases are due primarily to the recording of an underwriting consulting expense of $75 thousand.

Expense Ratio. The expense ratio is the ratio of policy acquisition costs, other underwriting expenses and other administrative expenses to net premiums earned. We use the expense ratio to measure our operating performance. The expense ratio increased from 32% for the three-month and six-month periods ended June 30, 2013 to 40% for the three-month and six-month periods ended June 30, 2014. The increase is consistent with our expectation that our general and administrative expenses will increase given that we are now subject to additional reporting requirements applicable to public companies.

Combined Ratio. We use the combined ratio to measure our underwriting performance. The combined ratio is the sum of the loss ratio and the expense ratio. If the combined ratio is at or above 100%, we are not underwriting profitably and may not be profitable. The combined ratio and expense ratio is the same, given that we have not experienced losses for the three-month and six-month periods ended June 30, 2014 and 2013, and consequently, our loss ratio is 0%.

FINANCIAL CONDITION   JUNE 30, 2014 COMPARED TO DECEMBER 31, 2013

Cash and cash equivalents & restricted cash and cash equivalents. As of June 30, 2014, our cash and cash equivalents increased by $27.2 million or 3,922%, to $27.9 million, from $695 thousand as of December 31, 2013. The increase is primarily a result of the successful completion of our initial public offering on March 26, 2014, resulting in net proceeds of approximately $27 million. As of June 30, 2014, restricted cash and cash equivalents decreased by $1.2 million or 12%, to $8.9 million from $10.1 million at December 31, 2013. The decrease was due primarily to a partial return of collateral in February 2014 with respect to one of our initial reinsurance contracts.

Premiums receivable. There were no premiums receivable at December 31, 2013, as under the terms of our initial reinsurance contacts underwritten in June 2013, all premiums were

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due to be paid upfront and were received during the period prior to December 31, 2013. As of June 30, 2014, we had $13.5 million in premium receivable, for which the majority represents premiums under our new reinsurance contracts for the treaty year commencing June 1, 2014.

Loss experience refund payable. As of June 30, 2014, our loss experience refund payable increased by $1.6 million or 121%, to $3 million, from $1.4 million at December 31, 2013. The increase is due primarily to the recording of a pro-rated liability over the six-month period ended June 30, 2014, because the absence of loss experience under two of our reinsurance contracts obligates us to refund premium to two of our ceding reinsurers.

Unearned premiums reserve. As of June 30, 2014, our unearned premiums reserve increased by $10.6 million or 521%, to $12.6 million, from $2 million at December 31, 2013. The increase is due primarily the successful placement of additional and larger reinsurance contracts for the treaty year effective June 1, 2014.

Ordinary Share Capital and Additional paid-in capital. As of June 30, 2014, ordinary share capital and additional paid in capital increased by approximately $26.9 million or 409%, to $33.5 million, from $6.6 million at December 31, 2013. The increase is due to the net proceeds received upon completion of our initial public offering on March 26, 2014. Refer to further disclosure in Note 5 of the notes to the Condensed Consolidated Financial Statements included within this report.

LIQUIDITY AND CAPITAL RESOURCES

General

We are organized as a holding company with no operations of our own. All of our operations are conducted through our sole reinsurance subsidiary, Oxbridge Reinsurance Limited, which underwrites risks associated with our property and casualty reinsurance programs. We have minimal continuing cash needs which are principally related to the payment of administrative expenses and shareholder dividends. There are restrictions on Oxbridge Reinsurance Limited s ability to pay dividends which are described in more detail below.

Sources and Uses of Funds

Our sources of funds will primarily consist of premium receipts (net of brokerage and ceding commissions) and investment income, including realized gains. We expect to use cash to pay losses and loss adjustment expenses, commissions, dividends, and general and administrative expenses. Substantially all of our surplus funds, net of funds required for cash liquidity purposes, will be invested in accordance with our investment guidelines. Our investment portfolio will be primarily comprised of cash and highly liquid securities, which can be liquidated, if necessary, to meet current liabilities. We believe that we will have sufficient flexibility to liquidate any long securities that we will own in a rising market to generate liquidity.

Since inception, we have financed our cash flow requirements through issuance of our ordinary shares and net premiums received. In May 2013, we issued and sold 1,115,350 ordinary shares in a private placement to a group of accredited investors, including certain of our officers and directors, for an aggregate purchase price of approximately $6.7 million. During the six

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months ended June 30, 2014, our cash positions increased by approximately $27.2 million primarily as a result of the completion of our initial public offering on March 26, 2014. We have used approximately half of the proceeds from our initial public offering to increase the statutory capital and surplus of our insurance subsidiary. We believe our cash from net premiums and investment income will be sufficient to cover our cash outflows for at least the next 12 months.

Operating activities

For the six months ended June 30, 2014 and 2013, the net cash provided by (used in) operating activities was $633 thousand and $(98) thousand, respectively. The increase in operating cash was primarily driven by our continuous operating profitability over the six-month period ended June 30, 2014, compared with only one month of operations for the six month period ended June 30, 2013.

Investing activities

For the six months ended June 30, 2014 and 2013, the net cash used in investing activities was $54 thousand and $0, respectively. The net cash used in investing activities was primarily due to the purchase of property and equipment for our new corporate office under an operating lease effective March 1, 2014.

Financing activities

For the six months ended June 30, 2014 and 2013, the net cash provided by financing activities was $26.7 million and $6.6 million, respectively. The increase in net cash provided by financing activities was due to the proceeds we received through the initial public offering (net of offering expenses) and dividends paid to shareholders. On January 19, 2014, our board of directors declared a dividend of $0.12 per ordinary share for the third quarter of 2013 to be paid on February 14, 2014 to stockholders of record as of December 31, 2013. Also on January 19, 2014, our board of directors declared a dividend of $0.12 per ordinary share for the fourth quarter of 2013 to be paid on February 21, 2014 to stockholders of record as of December 31, 2013.

As of June 30, 2014, we believe we had sufficient cash flow from operations to meet our liquidity requirements. We expect that our operational needs for liquidity will be met by cash, funds generated from underwriting activities and investment income, together with the net proceeds of the initial public offering. We have no plans to issue debt and expect to fund our operations for the foreseeable future from operating cash flow and the net proceeds of the initial public offering. However, we cannot provide assurances that in the future we will not incur indebtedness to implement our business strategy, pay claims or make acquisitions.

Although Oxbridge Re Holdings Limited is not subject to any significant legal prohibitions on the payment of dividends, Oxbridge Reinsurance Limited is subject to Cayman Islands regulatory constraints that affect its ability to pay dividends to us and include a minimum net worth requirement. Currently, the minimum net worth requirement for Oxbridge Reinsurance Limited is $500. As of June 30, 2014, Oxbridge Reinsurance Limited exceeded the minimum required. By law, Oxbridge Reinsurance Limited is restricted from paying a dividend if such a dividend would cause its net worth to drop to less than the required minimum.

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Contractual Obligations and Commitments

The following table summarizes our contractual obligations as of June 30, 2014:

	Payment Due by Period (in thousands)				
	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
Operating lease (1)	$ 17	17			
Operating Lease (2)	24	24			
Total	$ 41	$ 41			

(1) On October 1, 2013, we entered into an operating lease agreement for residential space at Britannia Villas #616, Grand Cayman, Cayman Islands. The term of the lease is 13 months, which commenced on October 1, 2013. Rent expense under this lease for the three-month and six-month periods ended June 30, 2014 were $12,600 and $25,200 respectively, and lease commitments at June 30, 2014 were $16,800.

(2) On February 3, 2014, we entered into an operating lease agreement for office space at Harbour Place, 103 South Church, Grand Cayman, Cayman Islands. The term of the lease is one year which commenced on March 1, 2014. Rent expense under this lease for the three-month and six-month period ended June 30, 2014 were $9,000 and $12,000 respectively, and lease commitments at June 30, 2014 were $24,000.

OFF-BALANCE SHEET ARRANGEMENTS

As of June 30, 2014, we had no off-balance sheet arrangements as defined in Item 303(a)(4) of Regulation S-K.

Exposure to Catastrophes

As with other reinsurers, our operating results and financial condition could be adversely affected by volatile and unpredictable natural and man-made disasters, such as hurricanes, windstorms, earthquakes, floods, fires, riots and explosions. Although we attempt to limit our exposure to levels we believe are acceptable, it is possible that an actual catastrophic event or multiple catastrophic events could have a material adverse effect on our financial condition, results of operations and cash flows. As described under CRITICAL ACCOUNTING POLICIES *Reserves for Losses and Loss Adjustment Expenses* below, under U.S. GAAP, we are not permitted to establish loss reserves with respect to losses that may be incurred under reinsurance contracts until the occurrence of an event which may give rise to a claim. As a result, only loss reserves applicable to losses incurred up to the reporting date may be established, with no provision for a contingency reserve to account for expected future losses.

CRITICAL ACCOUNTING POLICIES

We are required to make estimates and assumptions in certain circumstances that affect amounts reported in our consolidated financial statements and related footnotes. We evaluate these estimates and assumptions on an on-going basis based on historical developments, market conditions, industry trends and other information that we believe to be reasonable under the circumstances. These accounting policies pertain to premium revenues and risk transfer, reserve for loss and loss adjustment expenses and the reporting of deferred acquisition costs.

Premium Revenue and Risk Transfer. We record premiums revenue as earned pro-rata over the terms of the reinsurance agreements and the unearned portion at the balance sheet date is recorded as unearned premiums reserve. A reserve is made for estimated premium deficiencies to the extent that estimated losses and loss adjustment expenses exceed related unearned premiums. Investment income is not considered in determining whether or not a deficiency exists.

We account for reinsurance contracts in accordance with ASC 944, Financial Services Insurance. Assessing whether or not a reinsurance contract meets the conditions for risk transfer requires judgment. The determination of risk transfer is critical to reporting premiums written. If we determine that a reinsurance contract does not transfer sufficient risk, we must account for the contract as a deposit liability.

Loss experience refund payable. Certain contracts include retrospective provisions that adjust premiums or result in profit commissions in the event losses are minimal or zero. Under such contracts, the Company expects to recognize aggregate liabilities payable to the ceding insurers assuming no losses occur during the contract period. In accordance with GAAP, the Company will recognize a liability in the period in which the absence of loss experience obligates the Company to pay cash or other consideration under the contract. On the contrary, the Company will derecognize such liability in the period in which a loss experience arises. Such adjustments to the liability, which accrue throughout the contract term, will reduce the liability should a catastrophic loss event covered by the Company occur.

Reserves for Losses and Loss Adjustment Expenses. We determine our reserves for losses and loss adjustment expenses on the basis of the claims reported by our ceding insurers, and for losses incurred but not reported, if any, we will use the assistance of an independent actuary. The reserves for losses and loss adjustment expenses represent management s best estimate of the ultimate settlement costs of all losses and loss adjustment expenses. We believe that the amounts that are determined by us will be adequate; however, the inherent impossibility of predicting future events with precision, results in uncertainty as to the amount which will ultimately be required for the settlement of losses and loss expenses, and the differences could be material.

Under U.S. GAAP, we are not permitted to establish loss reserves until the occurrence of an actual loss event. As a result, only loss reserves applicable to losses incurred up to the

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reporting date may be recorded, with no allowance for the provision of a contingency reserve to account for expected future losses. Losses arising from future events, which could be substantial, are estimated and recognized at the time the loss is incurred.

Deferred Acquisition Costs. We defer certain expenses that are directly related to and vary with producing reinsurance business, including brokerage fees on gross premiums assumed, premium taxes and certain other costs related to the acquisition of reinsurance contracts. These costs are capitalized and the resulting asset, deferred acquisition costs, is amortized and charged to expense in future periods as premiums assumed are earned. The method followed in computing deferred acquisition costs limits the amount of such deferral to its estimated realizable value. The ultimate recoverability of deferred acquisition costs is dependent on the continued profitability of our reinsurance underwriting. If our underwriting ceases to be profitable, we may have to write off a portion of our deferred acquisition costs, resulting in a further charge to income in the period in which the underwriting losses are recognized.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Because we are a smaller reporting company, we are not required to provide this information.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our Chief Executive Officer (our principal executive officer) and our Financial Controller (our principal financial officer), we have evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and our Financial Controller have concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2014 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II OTHER INFORMATION

Item 1. Legal Proceedings
We are not currently involved in any litigation or arbitration. We anticipate that, similar to the rest of the insurance and reinsurance industry, we will be subject to litigation and arbitration in the ordinary course of business.

Item 1A. Risk Factors
There have been no material changes to the risk factors previously disclosed in the section entitled Risk Factors in our prospectus, which was filed with the Securities and Exchange Commission on March 21, 2014.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds
Sales of Unregistered Securities

There were no sales of unregistered securities during the quarter ended June 30, 2014.

Repurchases of Equity Securities

There were no repurchases of equity securities during the quarter ended June 30, 2014.

Use of Proceeds from Initial Public Offering

On February 28, 2014, our Registration Statement on Form S-1, as amended (File No. 333-193577) (the Initial Registration Statement), relating to our initial public offering of our units, ordinary shares, and warrants was declared effective by the Securities and Exchange Commission. In order to increase the number of units, ordinary shares, and warrants registered under the Initial Registration Statement, we filed another Registration Statement on Form S-1 (File No. 333-194648) pursuant to Rule 462(b), which was effective upon filing on March 18, 2014 (the 462(b) Registration Statement). The Initial Registration Statement together with the 462(b) Registration Statement covered the offer and sale by us of 4,884,650 units (the Units), with each Unit consisting of one ordinary share and one warrant (each a Warrant), which were sold to the public on March 26, 2014 at a price of $6.00 per Unit. Each Warrant may be exercised to acquire one ordinary share at an exercise price equal to $7.50 per ordinary share (which is 125% of the public offering price) until March 26, 2019. Thus, we have reserved 4,884,650 ordinary shares for issuance upon exercise of the Warrants. Our initial public offering closed on March 26, 2014 resulting in aggregate gross proceeds to us of approximately $29.3 million and aggregate net proceeds of approximately $26.9 million after deducting an aggregate of $1,491,822 in commissions paid to placement agents and approximately $865,000 in offering expenses. As of August 11, 2014, we have a total of 6,000,000 ordinary shares issued and outstanding, which number includes the 4,884,650 ordinary shares underlying the Units issued in our initial public offering. Capitol Securities Management, Inc. acted as the representative of the placement agents in the initial public offering.

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No offering expenses were paid directly or indirectly to any of our directors or officers or persons owning ten percent or more of any class of our equity securities or to any other affiliates.

From February 28, 2014 to June 30, 2014, we did not use any of the net proceeds of the offering to capitalize our reinsurance subsidiary. Subsequent to June 30, 2014, we have used approximately $15 million of the net proceeds of the offering to capitalize our reinsurance subsidiary.

There has been no material change in the use of proceeds from our initial public offering as described in the final prospectus filed with the Securities and Exchange Commission on March 21, 2014.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

The following information is provided in lieu of the filing of a Form 8-K:

Information Reportable Under Item 5.02 of Form 8-K

On August 9, 2014, the Company s Board of Directors increased the base salary of Wrendon Timothy, the Company s Financial Controller and Secretary, from $80,400 to $110,000 per year and granted him a cash bonus of $30,000. Sanjay Madhu, the Company s Chief Executive Officer and President, was granted a cash bonus of $60,000. Additionally, the quarterly fee paid to non-employee directors was increased from $5,000 per quarter to $10,000 per quarter.

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Item 6. Exhibits

The following exhibits are filed herewith:

Exhibit No.	Document
4.1	Warrant Agreement, dated March 26, 2014, between Oxbridge Re Holdings Limited and Broadridge Corporate Issuer Solutions, Inc. *(Incorporated herein by reference to Exhibit 4.1 to the Form 8-K filed on May 28, 2014*
31.1	Certifications of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934.
31.2	Certifications of the Financial Controller pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934.
32	Written Statement of the Chief Executive Officer and Financial Controller pursuant to 18 U.S.C. §1350.
101	The following materials from Oxbridge Re Holdings Limited s Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 are filed herewith, formatted in XBRL (Extensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statement of Income, (iii) the Condensed Consolidated Statement of Cash Flows, (iv) the Condensed Consolidated Statements of Changes in Shareholders Equity and (iv) the Notes to Condensed Consolidated Financial Statements.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

OXBRIDGE RE HOLDINGS LIMITED

Date: August 14, 2014	By: /s/ SANJAY MADHU Sanjay Madhu Chief Executive Officer and President (Principal Executive Officer)
Date: August 14, 2014	By: /s/ WRENDON TIMOTHY Wrendon Timothy Financial Controller and Secretary (Principal Financial Officer and Principal Accounting Officer)