

Allen Richard R
Form 4
May 09, 2013

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 *
Allen Richard R

(Last) (First) (Middle)
5300 W. CYPRESS STREET, SUITE 100
(Street)

TAMPA, FL 33607

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Homeowners Choice, Inc. [HCI]

3. Date of Earliest Transaction
(Month/Day/Year)
05/08/2013

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common stock | | | | | 450 | D | (1) |
| Common Stock | 05/08/2013 | | F | 628 (2) D (2) | \$ 32.93 | 28,000 (3) | D |
| Common Stock | | | | | 10,189 | D | |

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

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number.

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. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Stock Option (Right to Buy) ⁽⁴⁾ | \$ 2.5 | | | | | 06/01/2007 ⁽⁵⁾ 05/31/2017 | Common 4,000 | Amount or Number of Shares |
| Stock Option (Right to Buy) ⁽⁴⁾ | \$ 2.5 | | | | | ⁽⁶⁾ 05/31/2017 | Common 6,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Allen Richard R 5300 W. CYPRESS STREET SUITE 100 TAMPA, FL 33607 | | | Chief Financial Officer | |

Signatures

/s/ Richard R. Allen 05/09/2013

**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.
- (2)

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628 shares were surrendered to cover the minimum federal income tax liability associated with the vesting of 2,000 restricted shares on 5/8/2013.

Restricted Stock Grant effective 5/8/2012: (a) 10,000 shares of the Restricted Stock issued hereunder the Restrictions will lapse in annual increments of 2,000 shares beginning on the first anniversary of the Vesting Date. (b) The remaining 20,000 shares of the Restricted Stock issued hereunder the Restrictions will lapse:

- (3) consecutive trading days; (i) as to 4,000 shares, one year after the Closing Price equals or exceeds \$16 per share for 20 consecutive trading days; (ii) as to 4,000 shares, one year after the Closing Price equals or exceeds \$19 per share for 20 consecutive trading days; (iii) as to 4,000 shares, one year after the Closing Price equals or exceeds \$22 per share for 20 consecutive trading days; (iv) as to 4,000 shares, one year after the Closing Price equals or exceeds \$25 per share for 20 consecutive trading days; (v) as to 4,000 shares one year after the Closing Price equals or exceeds \$28 per share for 20 consecutive trading days;
- (4) The options were granted pursuant to the Homeowners Choice, Inc. 2007 Stock Option and Incentive Plan.
- (5) These options fully vested effective with the June 1, 2007 grant date.
- (6) Commencing on May 1, 2008 and continuing on the same day of each calendar year thereafter through and including May 1, 2012, 3,200 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.

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