

Olson Stephen J.
Form 3
May 10, 2012

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Olson Stephen J.		(Month/Day/Year)	SIGNATURE GROUP HOLDINGS, INC. [SGGH]	
(Last)	(First)	(Middle)	05/08/2012	
15303 VENTURA BLVD., SUITE 1600			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
SHERMAN OAKS, CA 91403			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			Senior Vice President	<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
SGGH Common Stock ⁽¹⁾	333,333	D	

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Options ⁽²⁾	05/08/2012	05/08/2017	SGGH Common Stock	100,000	\$ 0.3	D	Â
Options ⁽²⁾	01/01/2013	01/01/2018	SGGH Common Stock	100,000	\$ 0.3	D	Â
Options ⁽²⁾	01/01/2014	01/01/2019	SGGH Common Stock	100,000	\$ 0.3	D	Â
Options ⁽²⁾	01/01/2015	01/01/2020	SGGH Common Stock	100,000	\$ 0.3	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Olson Stephen J. 15303 VENTURA BLVD. SUITE 1600 SHERMAN OAKS, CA 91403	Â	Â	Â Senior Vice President	Â

Signatures

Stephen J. Olson 05/10/2012
**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) On May 8, 2012, Mr. Olson was awarded 333,333 shares of restricted stock pursuant to the Signature Group Holdings, Inc. 2006 Performance Plan. The shares vest in three equal installments of 111,111 on January 1, 2013, Jan. 1, 2014, and January 1, 2015.
 As a result of 2011 performance awards, Mr. Olson received 400,000 options that vest in four equal installments, with the first tranche
- (2) vesting immediately and the remaining tranches vesting on January 1, 2013, January 1, 2014, and January 1, 2015 respectively. The award expires May 8, 2020 if unexercised.

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.