

Madhu Sanjay
Form 4
April 12, 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 *

Madhu Sanjay

(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)
04/10/2013

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)
Vice President

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock					2,803	I	By Self's IRA
Common Stock					267	I	By Son
Common Stock	04/10/2013 ⁽¹⁾		J ⁽¹⁾	20,000 D (1)	\$ 0 (1) 90,000	I	By Universal Finance & Investments, LLC ⁽²⁾
Common Stock					30,000 ⁽³⁾	D	
	04/10/2013 ⁽⁴⁾		J ⁽⁴⁾	4,000	0	I	

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Common Stock D (4) \$ 0 (4) By Spouse's IRA

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

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Madhu Sanjay 5300 W. CYPRESS STREET SUITE 100 TAMPA, FL 33607	X		Vice President	

Signatures

/s/ Cathy J. Welch as Attorney-in-fact for Sanjay Madhu 04/12/2013

**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 were transferred to Mr. Madhu's former spouse pursuant to a marital settlement.
- (2) The reporting person holds voting and investment power of all shares held by Universal Finance & Investments, LLC.
- (3)

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Restricted Stock Grant effective 5/8/2012: (a) 15,000 shares of the Restricted Stock issued hereunder the Restrictions will lapse in annual increments of 3,000 shares beginning on the first anniversary of the Vesting Date. (b) The remaining 15,000 shares of the Restricted Stock issued hereunder the Restrictions will lapse: (i) as to 3,000 shares, one year after the Closing Price equals or exceeds \$16 per share for 20 consecutive trading days; (ii) as to 3,000 shares, one year after the Closing Price equals or exceeds \$19 per share for 20 consecutive trading days; (iii) as to 3,000 shares, one year after the Closing Price equals or exceeds \$22 per share for 20 consecutive trading days; (iv) as to 3,000 shares, one year after the Closing Price equals or exceeds \$25 per share for 20 consecutive trading days; (v) as to 3,000 shares one year after the Closing Price equals or exceeds \$28 per share for 20 consecutive trading days;

- (4) 4,000 shares held indirectly by former spouse's IRA have been disposed of on this Form 4 as Mr. Madhu is no longer a beneficial owner of the shares.

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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