

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number: 3235-0104

Estimated average burden

hours per response: 0.5

1. Name and Address of Reporting Person* <u>Highet Thomas</u>  (Last) (First) (Middle) <u>C/O MAIDEN REINSURANCE COMPANY</u> <u>6000 MIDLANTIC DRIVE, SUITE 200 SOUTH</u>  (Street) <u>MOUNT LAUREL NJ 08054</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>05/06/2014</u>	3. Issuer Name and Ticker or Trading Symbol <u>Maiden Holdings, Ltd. [ MHLD ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Pres., Maiden Reinsurance Co.</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person  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)
Common Shares	7,320	D	
Restricted Common Shares	3,300 <sup>(1)</sup>	D	
Restricted Common Shares	3,225 <sup>(2)</sup>	D	

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: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Options (right to buy)	03/04/2010 <sup>(3)</sup>	03/04/2020	Common Shares	938	7.25	D	
Restricted Share Units	(4)	(4)	Common Shares	34,784 <sup>(5)</sup>	(6)	D	
Restricted Share Units	(4)	(4)	Common Shares	29,302 <sup>(7)</sup>	(6)	D	
Restricted Share Units	(4)	(4)	Common Shares	28,380 <sup>(8)</sup>	(6)	D	

## Explanation of Responses:

- These restricted shares were granted pursuant to the Amended and Restated 2007 Share Incentive Plan (the "Plan") and will vest 50% on February 19, 2015.
- These restricted shares were granted pursuant to the Plan and will vest 50% on January 1, 2015 and 50% on January 1, 2016.
- The Stock Options were granted pursuant to the Plan and are fully vested.
- The restricted share units shall be settled in common shares or, at the discretion of the Compensation Committee, an amount in cash equal to the fair market value of the shares, and shall be settled shortly after the Committee certifies the attainment of performance goals (the "settlement date"), but in no event later than 2 1/2 months after the expiration of the performance period. The units are forfeited if the reporting person's employment is terminated prior to the settlement date. Certain special terms apply in the event of death, disability or a change of control.
- The reporting person received restricted share units that shall vest based upon the achievement of performance criteria relating to return on equity, underwriting performance, revenue growth and operating expense during the performance period from January 1, 2012 to December 31, 2014, as well as individual contribution to business results. The recipient received a target award of 17,392 restricted share units, and 0 to 200% of such target award may vest depending upon the degree to which the performance targets are met. The 34,784 units reported represent 200% of the target award, which is the maximum number of units that may be earned.
- The restricted share units were issued pursuant to the Plan. Each restricted share unit represents a contingent right to receive one common share of the Registrant.
- The reporting person received restricted share units that shall vest based upon the achievement of performance criteria relating to return on equity, underwriting performance, revenue growth and operating expense during the performance period from January 1, 2013 to December 31, 2015, as well as individual contribution to business results. The recipient received a target award of 14,651 restricted share units, and 0 to 200% of such target award may vest depending upon the degree to which the performance targets are met. The 29,302 units reported represent 200% of the target award, which is the maximum number of units that may be earned.
- The reporting person received restricted share units that shall vest based upon the achievement of performance criteria relating to return on equity, underwriting performance, revenue growth and operating expense during the performance period from January 1, 2014 to December 31, 2016, as well as individual contribution to business results. The recipient received a target award of 14,190 restricted share units, and 0 to 200% of such target award may vest depending upon the degree to which the performance targets are met. The 28,380 units reported represent 200% of the target award, which is the maximum number of units that may be earned.

## Remarks:

Thomas Highet05/15/2014

\*\* Signature of Reporting Person

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.