

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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:	3235-0287
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1. Name and Address of Reporting Person* <u>NEFF RAYMOND MICHAEL</u> (Last) (First) (Middle) <u>C/O MAIDEN HOLDINGS LTD.</u> <u>48 PAR-LA-VILLE ROAD, SUITE 1141</u> (Street) <u>HAMILTON D0 HM11</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Maiden Holdings, Ltd. [MHLTD]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/12/2009</u>	
	4. 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 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			
Common Shares	11/12/2009		P		5,600	A	\$7.35	300,000	D	
Common Shares	11/12/2009		P		400	A	\$7.285	300,000	D	
Common Shares	11/12/2009		P		100	A	\$7.283	300,000	D	
Common Shares	11/12/2009		P		100	A	\$7.28	300,000	D	
Common Shares	11/12/2009		P		8,600	A	\$7.3	300,000	D	
Common Shares	11/12/2009		P		900	A	\$7.295	300,000	D	
Common Shares	11/12/2009		P		300	A	\$7.2925	300,000	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Options (right to buy)	\$10							(1)	07/03/2017	Common Stock	12,000	12,000	D	
Options (right to buy)	\$3.28							(2)	06/26/2018	Common Stock	6,000	6,000	D	
Options (right to buy)	\$5.11							(3)	05/31/2019	Common Stock	6,000	6,000	D	

Explanation of Responses:

- The Stock Options fully vested on July 3, 2008.
- The Stock Options fully vested on June 26, 2009.
- The Stock Options will vest on June 1, 2010.

/s/ Raymond M. Neff

11/12/2009

** 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 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).

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.