

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

SCHEDULE 13D  
(Amendment No. 5)

Under the Securities Exchange Act of 1934

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**MAIDEN HOLDINGS, LTD.**

*(Name of Issuer)*

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Common Shares, \$.01 par value

*(Title of Class of Securities)*

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G5753U112

*(CUSIP Number)*

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with copies to:  
Maiden Holdings, Ltd.  
131 Front Street, 2<sup>nd</sup> Floor  
Hamilton HM 12 Bermuda

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*(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)*

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August 10, 2015

*(Date of Event which Requires Filing of this Statement)*

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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<b>1</b>	NAME OF REPORTING PERSON: Michael Karfunkel	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF GROUP (See Instructions)	
		(a) 0 (b) 0
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS: PF	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	
		0
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION: United States of America	
<b>Number of Shares Beneficially Owned by Each Trustee With:</b>	<b>7</b>	SOLE VOTING POWER: 3,200,000
	<b>8</b>	SHARED VOTING POWER: 1,292,130 (1)
	<b>9</b>	SOLE DISPOSITIVE POWER: 3,200,000
	<b>10</b>	SHARED DISPOSITIVE POWER: 1,292,130 (1)
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 4,492,130 (1)	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDE CERTAIN SHARES (See Instructions)	
		0
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 6.1% (1)	
<b>14</b>	TYPE OF REPORTING PERSON (See Instructions): IN	

(1) Michael Karfunkel disclaims beneficial ownership of 1,292,130 of these shares held by the HOD Foundation ("HOD"), a charitable foundation.

1	NAME OF REPORTING PERSON: Leah Karfunkel	(a) 0 (b) 0
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF GROUP (See Instructions)	
3	SEC USE ONLY	
4	SOURCE OF FUNDS: PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	0
6	CITIZENSHIP OR PLACE OF ORGANIZATION: United States of America	
Number of Shares Beneficially Owned by Each Trustee With:	7 SOLE VOTING POWER: 5,500,470	
	8 SHARED VOTING POWER: 0	
9 SOLE DISPOSITIVE POWER: 5,500,470	10 SHARED DISPOSITIVE POWER: 0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 5,500,470	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDE CERTAIN SHARES (See Instructions)	0
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 7.5%	
14	TYPE OF REPORTING PERSON (See Instructions): IN	

This Amendment No. 5 on Schedule 13D (the "Schedule 13D") is being filed by the undersigned to amend the Schedule 13D/A filing made on July 6, 2015. Except as specifically amended and supplemented by this Amendment No. 5, the Schedule 13D remains in full force and effect. Unless otherwise indicated, all capitalized terms used herein shall have the meanings given to them in the Schedule 13D.

**Item 1. Security and Issuer.**

The title and class of equity security to which this Amendment No. 5 to Schedule 13D relates is the Common Shares, par value \$.01 per share (the "Common Shares"), of Maiden Holdings, Ltd., an insurance holding company organized under the laws of Bermuda (the "Issuer"). The address of the Issuer's principal executive offices is 131 Front Street, 2<sup>nd</sup> Floor, Hamilton HM12 Bermuda.

**Item 2. Identity and Background.**

This report is being filed by Michael Karfunkel and Leah Karfunkel (the "Reporting Persons"), each with a business address of 59 Maiden Lane, New York, New York 10038. The Reporting Persons are citizens of the United States of America. Michael Karfunkel is the chairman and chief executive officer of National General Holding Corporation, a personal lines insurance holding company. The principal address of National General Holding Corporation is 59 Maiden Lane, New York, New York 10038. Leah Karfunkel is Michael Karfunkel's wife.

During the last five years, each of the Reporting Persons has not (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such Reporting Person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation of such laws.

**Item 3. Source and Amount of Funds or Other Consideration.**

Not applicable.

**Item 4. Purpose of Transaction.**

The purpose of this filing is to report the distribution of the 5,500,470 Common Shares held by the Michael Karfunkel 2005 Grantor Retained Annuity Trust (the "Trust"), to a second trust formed by Michael Karfunkel in 2005, the Family Trust. The Trust was formed in 2005 with a ten year term. Leah Karfunkel, the wife of Michael Karfunkel, served as sole trustee of the Trust. In accordance with the terms of the Trust, at the end of the 10 year term, the assets of the Trust (including the 5,500,470 Common Shares) were distributed to the Family Trust. Leah Karfunkel serves as a trustee of the Family Trust. The Family Trust also has a second trustee, Barry Zyskind, a director of the Issuer. Mr. Zyskind has delegated sole and exclusive power to vote, invest or dispose of all Common Shares of the Issuer held by the Family Trust to his co-trustee, Leah Karfunkel. Accordingly, Leah Karfunkel has all powers of a sole trustee with respect to the Common Shares of the Issuer held by the Family Trust in the same manner that she had such powers with respect to the Common Shares held by the Trust.

**Item 5. Interest in Securities of the Issuer.**

- (a) As of the date hereof, Michael Karfunkel beneficially owned 3,200,000 Common Shares held individually and 1,292,130 Common Shares held by HOD. Michael Karfunkel disclaims beneficial ownership of the 1,292,130 Common Shares that he holds indirectly as a trustee of HOD. As of the date hereof, Leah Karfunkel beneficially owned 5,500,470 Common Shares as a result of serving as trustee of the Family Trust.
  - (b) As of the date hereof, Michael Karfunkel had sole voting and dispositive power with respect to 3,200,000 Common Shares held directly by Michael Karfunkel, and shared voting and dispositive power with respect to the 1,292,130 Common Shares held as a trustee of HOD. As of the date hereof, Leah Karfunkel had sole voting and dispositive power with respect to the 5,500,470 shares held by the Family Trust.
  - (c) None.
  - (d) Not applicable.
  - (e) Not applicable.
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**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

Barry Zyskind executed a Limited Power of Attorney as authorized by the Family Trust, pursuant to which Mr. Zyskind appointed Leah Karfunkel as attorney-in-fact to exercise sole and exclusive voting, investment and dispositive power over all of the Common Shares held by the Family Trust.

**Item 7. Materials To Be Filed As Exhibits.**

Exhibit 99.1 – Limited Power of Attorney, dated July 28, 2015, executed by Barry D. Zyskind.

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**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

August 11, 2015

MICHAEL KARFUNKEL

By: /s/ Michael Karfunkel

By: /s/ Leah Karfunkel

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**LIMITED POWER OF ATTORNEY**

WHEREAS, Michael Karfunkel (“Grantor”), Leah Karfunkel (“Mrs. Karfunkel”) and Barry Zyskind (“the undersigned,” and together with Mrs. Karfunkel, the “Trustees”) each is a party to a trust agreement, dated as of March 28, 2005 (the “Agreement”); and

WHEREAS, paragraph (E) of clause FIFTH of the Agreement provides that any Trustee may, by revocable power of attorney, delegate to one or more of the co-Trustees then in office the full exercise of all or any powers granted by any provision of the Agreement to the Trustees;

NOW THEREFORE, know all by these presents, that the undersigned hereby makes, constitutes and appoints Mrs. Karfunkel, as the undersigned’s true and lawful attorney-in-fact, with full power and authority as hereinafter described on behalf of and in the name, place and stead of the undersigned to:

- (1) exercise sole and exclusive voting power with respect to the assets listed on Schedule A attached hereto;
- (2) exercise sole and exclusive investment power, including dispositive power, with respect to the assets listed on Schedule A attached hereto;  
and
- (3) perform any and all other acts which in the discretion of the attorney-in-fact are necessary or desirable for and on behalf of the undersigned in connection with the foregoing.

The undersigned hereby gives and grants the foregoing attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary or appropriate to be done in and about the foregoing matters as fully to all intents and purposes as the undersigned might or could do if present, hereby ratifying all that the attorney-in-fact of, for and on behalf of the undersigned, shall lawfully do or cause to be done by virtue of this Power of Attorney.

This Power of Attorney shall remain in full force and effect and may only be revoked by the undersigned upon 75 days’ prior written and signed notice to the attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 28<sup>th</sup> day of July, 2015.

/s/ Barry Zyskind  
\_\_\_\_\_  
Barry Zyskind, Trustee

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STATE OF NEW YORK     )  
                                  )  
COUNTY OF NEW YORK    )

On this 28<sup>th</sup> day of July, 2015, Barry Zyskind personally appeared before me, and acknowledged that s/he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

/s/ Erin Harker  
Notary Public

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My Commission Expires: 9/24/16

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## SCHEDULE A

- All shares of common stock of National General Holdings Corp. held by the Michael Karfunkel Family 2005 Trust
  - All shares of common stock of Maiden Holdings, Ltd. held by the Michael Karfunkel Family 2005 Trust
  - All equity interests of ACP Re Holdings, LLC. held by the Michael Karfunkel Family 2005 Trust
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