

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| 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).

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

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|--|---|--|
| 1. Name and Address of Reporting Person* <u>RASCHBAUM ARTURO MANUEL</u> (Last) (First) (Middle) <u>C/O MAIDEN HOLDINGS, LTD.</u> <u>131 FRONT STREET, 2ND FLOOR</u> (Street) <u>HAMILTON D0 HM12</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>PRESIDENT AND CEO</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>03/15/2013</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 <input type="checkbox"/> 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 | | | | | | | | 126,287 | 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 | | | | | |
| Stock Options | \$3.28 | | | | | | | (1) | 11/12/2018 | Common Shares | 302,487 | 0 | D | |
| Stock Options | \$7.25 | | | | | | | (1) | 11/12/2019 | Common Shares | 333,333 | 0 | D | |
| Stock Options | \$7.85 | | | | | | | (1) | 11/12/2020 | Common Shares | 333,333 | 0 | D | |
| Restricted Share Units | (2) | | | | | | | (3) | (3) | Common Shares | 86,705 ⁽³⁾ | 86,705 | D | |
| Restricted Share Units | (2) | | | | | | | (4) | (4) | Common Shares | 150,000 ⁽⁴⁾ | 150,000 | D | |

Explanation of Responses:

- Pursuant to Mr. Raschbaum's employment agreement, the Stock Options were granted pursuant to the Amended and Restated 2007 Share Incentive Plan (the "Plan") and vest 25% on the one year anniversary of grant, and 6.25% each quarter thereafter.
- 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 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 have a two year vesting period (the units shall be settled no later than 2 1/2 months after December 31, 2013). 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 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 will vest one-third on the one year anniversary of grant, one-third on the two year anniversary of grant, and one-third on the three year anniversary of grant. 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.

Remarks:

/s/ Arturo M. Raschbaum 03/15/2013

** 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.