

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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Estimated average burden

hours per response: 0.5

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

1. Name and Address of Reporting Person* <u>KARFUNKEL MICHAEL</u> <hr/> (Last) (First) (Middle) <u>C/O MAIDEN HOLDINGS LIMITED</u> <u>48 PAR-LA-VILLE RD., SUITE 1141</u> <hr/> (Street) <u>HAMILTON D0 HM11</u> <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/14/2008	3. Issuer Name and Ticker or Trading Symbol <u>Maiden Holdings, Ltd. [MHLD]</u> <hr/> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) <hr/> 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
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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	2,600,000	D	
Common Shares	1,570,000	I	As Trustee of Grantor Retained Annuity Trust
Common Shares	1,292,130	I ⁽¹⁾	As Trustee of Charitable Foundation

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			
Warrants (right to buy)	06/07/2007 ⁽²⁾	06/07/2017	Common Stock, par value \$0.01 per share	1,350,000	10	D	

Explanation of Responses:

1. The Reporting Person disclaims beneficial ownership of the shares held by a charitable foundation.

2. The Warrants were granted in connection with the issuer's formation and capitalization on June 6, 2007 and are exercisable at the sole option of the Reporting Person in whole or in part during the period commencing June 7, 2007 and ending on the tenth anniversary thereof.

/s/ Michael Karfunkel

11/26/2008

** 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.