

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO

Amendment No. 3
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1) OF
THE SECURITIES EXCHANGE ACT OF 1934

MAIDEN HOLDINGS, LTD.
(Name of Subject Company (Issuer))

MAIDEN HOLDINGS, LTD., AS ISSUER
(Name of Filing Persons (Identifying status as offeror, issuer, or other person))

8.250% Non-Cumulative Preference Shares, Series A
7.125% Non-Cumulative Preference Shares, Series C
6.700% Non-Cumulative Preference Shares, Series D
(Title of Class of Securities)

G5753U120
G5753U138
G5753U146
(CUSIP Number of Class of Securities)

Patrick J. Haveron
Co-Chief Executive Officer and Chief Financial Officer
94 Pitts Bay Road
Pembroke
Bermuda
Telephone: (441) 298-4900
(Name, address and telephone number of person authorized to
receive notices and communications on behalf of filing person)

Copy to:

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CALCULATION OF FILING FEE

Transaction Valuation(1)	Amount of Filing Fee(2)
\$103,950,000	\$11,340.95

- (1) Calculated solely for purposes of determining the amount of the filing fee.
- (2) The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 1 for fiscal year 2020 equals \$109.10 per million dollars of the transaction valuation.
- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$11,340.95
Form or Registration No: Schedule TO

Filing Party: Maiden Holdings, Ltd.
Date Filed: November 13, 2020; November 20, 2020

- Check the box if filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

INTRODUCTION

This Amendment No. 3 (“Amendment No. 3”) amends and supplements the Tender Offer Statement on Schedule TO (as amended by Amendment No. 1 and Amendment No. 2 thereto, the “Schedule TO”) relating to the offer by Maiden Reinsurance Ltd. (the “Company”), a reinsurance company organized under the laws of the State of Vermont and an indirect wholly-owned subsidiary of Maiden Holdings, Ltd. (“Maiden”), to purchase, upon the terms and subject to the conditions set forth in the Amended and Restated Offer to Purchase, dated November 20, 2020 (the “Offer to Purchase”) and in the related Letter of Transmittal (the “Letter of Transmittal,” and together with the Offer to Purchase, as amended and supplemented hereby, the “Offer”), Maiden’s outstanding (a) 8.250% Non-Cumulative Preference Shares, Series A, with a liquidation preference of \$25.00 per preference share (the “Series A Preference Shares”), (b) 7.125% Non-Cumulative Preference Shares, Series C, with a liquidation preference of \$25.00 per preference share (the “Series C Preference Shares”) and (c) 6.700% Non-Cumulative Preference Shares, Series D, with a liquidation preference of \$25.00 per preference share (the “Series D Preference Shares,” and together with the Series A Preference Shares and the Series C Preference Shares, the “Securities”).

Except as specifically provided herein, the information contained in the Schedule TO remains unchanged and this Amendment No. 3 does not modify any of the information previously reported on the Schedule TO. This Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c) (2) promulgated under the Securities Exchange Act of 1934, as amended.

AMENDMENT

ITEM 4. *Terms of the Transaction*

Item 4(a) of the Schedule TO is hereby amended and supplemented by adding the following language:

The Offer expired on December 22, 2020 at 11:59 p.m., New York City time (the “Expiration Time”). As of the Expiration Time, holders of the Securities had validly tendered and not validly withdrawn the number of Securities of each series set forth in the table below. The Company has accepted the number of Securities of each series as set forth in the table below.

The consideration for each Series A Preference Share, each Series C Preference Share and each Series D Preference Share tendered and accepted for purchase pursuant to the Offer is set forth in the table below. The aggregate total consideration payable by the Company for the Securities accepted for purchase is \$29,689,747.50. Because the consideration required to purchase all Securities validly tendered and not validly withdrawn for each series is less than the Series Purchase Amount for each series, the Company has accepted for purchase 100% of such Securities. The Company expects that the settlement date for the Offer will be December 24, 2020. A copy of the press release announcing the expiration and results of the Offer is filed as Exhibit (a)(5)(D) hereto and is incorporated herein by reference.

Series of Securities	CUSIP No. / ISIN	Liquidation Preference Per Share	Offer Price	Aggregate Number of Securities Tendered as of Expiration Time	Aggregate Number of Securities Accepted for Purchase	Aggregate Number of Securities Outstanding Following the Offer	Aggregate Total Consideration Accepted for Purchase
8.250% Non-Cumulative Preference Shares, Series A of Maiden Holdings, Ltd. (“ <u>Series A Preference Shares</u> ”)	G5753U 120 / BMG5753U1201	\$ 25.00	\$ 10.50 per share	545,218	545,218	5,454,782	\$ 5,724,789
7.125% Non-Cumulative Preference Shares, Series C of Maiden Holdings, Ltd. (“ <u>Series C Preference Shares</u> ”)	G5753U 138 / BMG5753U1383	\$ 25.00	\$ 10.50 per share	1,203,466	1,203,466	5,396,534	\$ 12,636,393
6.700% Non-Cumulative Preference Shares, Series D of Maiden Holdings, Ltd. (“ <u>Series D Preference Shares</u> ”)	G5753U 146 / BMG5753U1466	\$ 25.00	\$ 10.50 per share	1,078,911	1,078,911	4,921,089	\$ 11,328,565.50

ITEM 12. *Exhibits*

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following Exhibit:

Exhibit Number	Description
(a)(5)(D)	<u>Press Release, dated December 23, 2020.</u>

SIGNATURE

After due 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.

MAIDEN HOLDINGS, LTD.

By: /s/ Patrick J. Haveron

Name: Patrick J. Haveron

Title: Co-Chief Executive Officer and Chief Financial Officer

Date: December 23, 2020

EXHIBIT INDEX

<u>(a)(1)(A)*</u>	<u>Offer to Purchase, dated November 13, 2020</u>
<u>(a)(1)(B)*</u>	<u>Letter of Transmittal</u>
<u>(a)(1)(C)*</u>	<u>Retail Processing Dealer Form</u>
<u>(a)(1)(D)*</u>	<u>Amended and Restated Offer to Purchase, dated November 20, 2020</u>
<u>(a)(1)(E)*</u>	<u>Amended and Restated Letter of Transmittal</u>
<u>(a)(1)(F)*</u>	<u>Amended and Restated Retail Processing Dealer Form</u>
<u>(a)(2)</u>	Not applicable.
<u>(a)(3)</u>	Not applicable.
<u>(a)(4)</u>	Not applicable.
<u>(a)(5)(A)*</u>	<u>Press Release, dated November 13, 2020 (furnished as an exhibit to the Company's Current Report on Form 8-K filed on November 13, 2020 and incorporated herein by reference).</u>
<u>(a)(5)(B)*</u>	<u>Press Release, dated November 13, 2020</u>
<u>(a)(5)(C)*</u>	<u>Press Release, dated November 20, 2020</u>
<u>(a)(5)(D)**</u>	<u>Press Release, dated December 23, 2020</u>
<u>(b)</u>	Not applicable
<u>(d)(1)</u>	<u>Memorandum of Association (as amended), (incorporated by reference to the filing of such exhibit with the registrant's Registration Statement on Form S-8 filed with the SEC on May 18, 2010 (File No. 333-166934).</u>
<u>(d)(2)</u>	<u>Bye-laws (incorporated by reference to the filing of such exhibit with the registrant's Registration Statement on S-8 initially filed with the SEC on January 17, 2020 (File No. 333-235948).</u>
<u>(d)(3)</u>	<u>Form of Common Share Certificate (incorporated by reference to the filing of such exhibit with the registrant's Registration Statement on S-1 initially filed with the SEC on September 18, 2007, subsequently amended and declared effective May 6, 2008 (File No. 333-146137)).</u>
<u>(d)(4)</u>	<u>Registration Rights Agreement by and between Maiden Holdings, Ltd. and Friedman, Billings, Ramsey & Co., Inc., dated as of July 3, 2007 (incorporated by reference to the filing of such exhibit with the registrant's Registration Statement on S-1 initially filed with the SEC on September 18, 2007, subsequently amended and declared effective May 6, 2008 (File No. 333-146137)).</u>
<u>(d)(5)</u>	<u>Form of Indenture for Debt Securities by and among Maiden Holdings North America, Ltd., Maiden Holdings, Ltd., as guarantor, and Wilmington Trust Company, as trustee (incorporated by reference to the filing of such exhibit with the registrant's Registration Statement on S-3 filed with the SEC on February 7, 2011 (File Nos. 333-172107 and 333-172107-01)).</u>
<u>(d)(6)</u>	<u>Second Supplemental Indenture, dated March 27, 2012, by and among Maiden Holdings North America, Ltd., Maiden Holdings, Ltd., as guarantor, and Wilmington Trust Company, as trustee (incorporated by reference to the filing of such exhibit with the registrant's Current Report on Form 8-K filed with the SEC on March 27, 2012 (File No. 001-34042)).</u>
<u>(d)(7)</u>	<u>Form of 8.000% Notes due 2042 (incorporated by reference to the filing of such exhibit with the registrant's Current Report on Form 8-K filed with the SEC on March 27, 2012 (File No. 001-34042)).</u>
<u>(d)(8)</u>	<u>Certificate of Designations of 8.25% Non-Cumulative Preference Shares, Series A, adopted on August 7, 2012 (incorporated by reference to the filing of such exhibit with the registrant's Current Report on Form 8-K filed with the SEC on August 29, 2012 (File No. 001-34042)).</u>
<u>(d)(9)</u>	<u>Form of stock certificate evidencing 8.25% Series A Preference Share (incorporated by reference to the filing of such exhibit with the registrant's Current Report on Form 8-K filed with the SEC on August 29, 2012 (File No. 001-34042)).</u>
<u>(d)(10)</u>	<u>Third Supplemental Indenture, dated November 25, 2013, by and among Maiden Holdings North America, Ltd., Maiden Holdings, Ltd., as guarantor, and Wilmington Trust Company, as trustee (incorporated by reference to the filing of such exhibit with the registrant's Current Report on Form 8-K filed with the SEC on November 25, 2013 (File No. 001-34042)).</u>
<u>(d)(11)</u>	<u>Form of 7.75% Notes due 2043 (incorporated by reference to the filing of such exhibit with the registrant's Current Report on Form 8-K filed with the SEC on November 25, 2013 (File No. 001-34042)).</u>

- (d)(12)** [Certificate of Designations of 7.125% Non-Cumulative Preference Shares, Series C, adopted on November 4, 2015 \(incorporated by reference to the filing of such exhibit with the registrant's Current Report on Form 8-K filed with the SEC on November 25, 2015 \(File No. 001-34042\)\).](#)
- (d)(13)** [Form of stock certificate evidencing 7.125% Non-Cumulative Preference Shares, Series C \(incorporated by reference to the filing of such exhibit with the registrant's Current Report on Form 8-K filed with the SEC on November 25, 2015 \(File No. 001-34042\)\).](#)
- (d)(14)** [Form of Indenture for Debt Securities by and between Maiden Holdings, Ltd., and Wilmington Trust National Association, as trustee \(incorporated by reference to the filing of such exhibit with the registrant's Current Report on Form 8-K filed with the SEC on June 14, 2016 \(File No. 001-34042\)\).](#)
- (d)(15)** [First Supplemental Indenture, dated as of June 14, 2016, by and between Maiden Holdings, Ltd., as guarantor, and Wilmington Trust National Association, as trustee \(incorporated by reference to the filing of such exhibit with the registrant's Current Report on Form 8-K filed with the SEC on June 14, 2016 \(File No. 001-34042\)\).](#)
- (d)(16)** [Certificate of Designations of 6.700% Non-Cumulative Preference Shares, Series D, adopted on May 2, 2017 \(incorporated by reference to the filing of such exhibit with the registrant's Current Report on Form 8-K filed with the SEC on June 15, 2017 \(File No. 001-34042\)\).](#)
- (d)(17)** [Form of stock certificate evidencing 6.700% Non-Cumulative Preference Shares, Series D \(incorporated by reference to the filing of such exhibit with the registrant's Current Report on Form 8-K filed with the SEC on June 15, 2017 \(File No. 001-34042\)\).](#)
- (g)** Not applicable.
- (h)** Not applicable.

* Previously Filed

** Filed Herewith

Maiden Announces Expiration and Results of Tender Offers for Its Preference Shares, Series A, Series C and Series D

PEMBROKE, Bermuda, December 23, 2020 - Maiden Holdings, Ltd. (NASDAQ: MHLDD) (“Maiden”) announced today the expiration of and results for, as shown in the table below, its previously announced cash tender offers (the “Offer”) through its indirect, wholly-owned subsidiary, Maiden Reinsurance Ltd. (the “Company”), for Maiden’s Series A Preference Shares, Series C Preference Shares and Series D Preference Shares (each as defined in the table below and, collectively, the “Securities”).

Series of Securities	CUSIP No. / ISIN	Liquidation Preference Per Share	Offer Price	Aggregate Number of Securities Tendered as of Expiration Time	Aggregate Number of Securities Accepted for Purchase	Aggregate Number of Securities Outstanding Following the Offer	Aggregate Total Consideration Accepted for Purchase
8.250% Non-Cumulative Preference Shares, Series A of Maiden Holdings, Ltd. (“Series A Preference Shares”)	G5753U 120 / BMG5753U1201	\$ 25.00	\$10.50 per share	545,218	545,218	5,454,782	\$ 5,724,789
7.125% Non-Cumulative Preference Shares, Series C of Maiden Holdings, Ltd. (“Series C Preference Shares”)	G5753U 138 / BMG5753U1383	\$ 25.00	\$10.50 per share	1,203,466	1,203,466	5,396,534	\$ 12,636,393
6.700% Non-Cumulative Preference Shares, Series D of Maiden Holdings, Ltd. (“Series D Preference Shares”)	G5753U 146 / BMG5753U1466	\$ 25.00	\$10.50 per share	1,078,911	1,078,911	4,921,089	\$ 11,328,565.50

The consideration for each Series A Preference Share, each Series C Preference Share and each Series D Preference Share tendered and accepted for purchase pursuant to the Offer will equal \$10.50 (the “Offer Price”). The Offer Price does not include any amount with respect to dividends. The aggregate total consideration payable by the Company for the Securities accepted for purchase is \$29,689,747.50. Because the consideration required to purchase all Securities validly tendered and not validly withdrawn for each series is less than the Series Purchase Amount for each series, the Company has accepted for purchase 100% of such Securities. The Company expects that the settlement date for the Offer will be December 24, 2020.

The Offer expired on December 22, 2020 at 11:59 p.m., New York City time (the “Expiration Time”). As of the Expiration Time, holders of the Securities had validly tendered and not validly withdrawn the number of Securities of each series set forth in the table above. The Company has accepted the aggregate liquidation preference amounts for each series of Securities set forth in the table above. The Company presently does not have any plans for further tender offers.

Pursuant to Rule 13e-4(c)(2) under the Securities Exchange Act of 1934, as amended, Maiden has filed with the Securities and Exchange Commission (the “SEC”) an Issuer Tender Offer Statement on Schedule TO, which contains additional information with respect to the Offer. The Schedule TO, including the exhibits and any amendments and supplements thereto, may be examined, and copies may be obtained, at the SEC’s website at www.sec.gov.

BofA Securities acted as dealer manager for the Offer. For additional information regarding the terms of the Offer, please contact: BofA Securities, Attn: Liability Management, at telephone (980) 387-3907 (collect) or by email at debt_advisory@bofa.com. To request documentation relating to the Offer, please contact Global Bondholder Services Corporation, which acted as the tender agent and information agent for the Offer, at (866)-794-2200 (toll-free) or (212) 430-3774.

THIS PRESS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT AN OFFER OR SOLICITATION TO PURCHASE SECURITIES. THE OFFER IS BEING MADE SOLELY PURSUANT TO THE OFFER TO PURCHASE, WHICH SETS FORTH THE COMPLETE TERMS OF THE OFFER THAT HOLDERS OF THE SECURITIES SHOULD CAREFULLY READ PRIOR TO MAKING ANY DECISION.

THE COMPANY IS NOT MAKING THE OFFER TO (NOR WILL IT ACCEPT ANY TENDER OF SECURITIES FROM OR ON BEHALF OF) HOLDERS OF SECURITIES IN ANY JURISDICTION IN WHICH THE MAKING OF THE OFFER OR THE ACCEPTANCE OF ANY TENDER OF SECURITIES WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION. HOWEVER, THE COMPANY MAY, AT ITS DISCRETION, TAKE SUCH ACTION AS THE COMPANY MAY DEEM NECESSARY FOR IT TO MAKE THE OFFER IN ANY SUCH JURISDICTION AND EXTEND THE OFFER TO HOLDERS OF SECURITIES IN SUCH JURISDICTION. IN ANY JURISDICTION THE SECURITIES OR BLUE SKY LAWS OF WHICH REQUIRE THE OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, THE OFFER SHALL BE DEEMED TO BE MADE ON THE COMPANY’S BEHALF BY ONE OR MORE REGISTERED BROKERS OR DEALERS WHICH ARE LICENSED UNDER THE LAWS OF SUCH JURISDICTION.

About Maiden Holdings, Ltd.

Maiden Holdings, Ltd. is a Bermuda-based holding company formed in 2007.

Forward-Looking Statements

This press release includes forward-looking statements. These statements are necessarily subject to risk and uncertainty and actual results could differ materially from those anticipated due to various factors, including those set forth from time to time in the documents filed or furnished by Maiden Holdings, Ltd. with the Securities and Exchange Commission. You should not place undue reliance on forward-looking statements and Maiden Holdings, Ltd. undertakes no obligation to update any such statements to reflect circumstances or events that occur after the date on which the forward-looking statement is made.