

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

OMB Number: 3235-0104

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

<b>1. Name and Address of Reporting Person*</b> <u>Caviet Max G</u>  (Last) (First) (Middle) <u>C/O AMTRUST FINANCIAL SERVICES, INC.</u> <u>59 MAIDEN LANE</u>  (Street) <u>NEW YORK NY 10038</u>  (City) (State) (Zip)	<b>2. Date of Event Requiring Statement (Month/Day/Year)</b> 05/06/2008	<b>3. Issuer Name and Ticker or Trading Symbol</b> <u>Maiden Holdings, Ltd. [ MHLTD ]</u>  <b>4. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b> <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;"><u>President and CEO</u></p>	<b>5. If Amendment, Date of Original Filed (Month/Day/Year)</b>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <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 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)
<b>Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)</b>			

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			
Options (right to buy)	(1)	06/26/2017	Common Stock, par value \$0.01 per share	300,000 <sup>(2)</sup>	10	D	

**Explanation of Responses:**

1. The Stock Options were granted pursuant to the 2007 share incentive plan on June 26, 2007 and will vest 25% on June 26, 2008 and 6.25% each quarter thereafter.
2. If the registrant does not enter into a definitive employment agreement with the issuer by June 30, 2008, the registrant will forfeit 250,000 of his options.

**Remarks:**

No securities are beneficially owned.

/s/ Max G. Caviet, President,  
Chief Executive Officer and      05/06/2008  
Director

\*\* 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.