

KARFUNKEL MICHAEL  
 Form 3  
 November 26, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

<p>1. Name and Address of Reporting Person *</p> <p>Â KARFUNKEL MICHAEL</p> <p>(Last) (First) (Middle)</p> <p>C/O MAIDEN HOLDINGS LIMITED, Â 48 PAR-LA-VILLE RD., SUITE 1141</p> <p>(Street)</p> <p>HAMILTON, Â D0Â HM11</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>11/14/2008</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>Maiden Holdings, Ltd. [MHLD]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  <input type="checkbox"/> Officer <input type="checkbox"/> Other                  (give title below) (specify below)</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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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	Â
Common Shares	1,570,000	I	As Trustee of Grantor Retained Annuity Trust
Common Shares	1,292,130	I <u>(1)</u>	As Trustee of Charitable Foundation

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 of Derivative Security: 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 <sup>(2)</sup>	06/07/2017	Common Stock, par value \$0.01 per share	1,350,000 \$ 10	D Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KARFUNKEL MICHAEL C/O MAIDEN HOLDINGS LIMITED 48 PAR-LA-VILLE RD., SUITE 1141 HAMILTON, Â D0Â HM11	Â	Â X	Â	Â

## Signatures

/s/ Michael  
Karfunkel

11/26/2008

    Signature of  
Reporting Person

Date

## Explanation of Responses:

\* 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).

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

The Warrants were granted in connection with the issuer's formation and capitalization on June 6, 2007 and are exercisable at the sole

(2) option of the Reporting Person in whole or in part during the period commencing June 7, 2007 and ending on the tenth anniversary thereof.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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