

Madhu Sanjay  
Form 4  
October 29, 2012

**FORM 4**

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

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).

**STATEMENT OF CHANGES IN 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)

1. Name and Address of Reporting Person \*  
Madhu Sanjay

(Last) (First) (Middle)  
5300 W. CYPRESS STREET, SUITE 100  
(Street)

TAMPA, FL 33607

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Homeowners Choice, Inc. [HCII]

3. Date of Earliest Transaction (Month/Day/Year)  
10/24/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Stock	10/24/2012		C		703	A	\$ 9.1	2,803	I	By Self's IRA
Common Stock	10/24/2012		C		67	A	\$ 9.1	267	I	By Son
Common Stock	10/24/2012		C		1,000	A	\$ 9.1	4,000	I	By Spouse's IRA
Common Stock								110,000	I	By Universal Finance & Investments, LLC <sup>(1)</sup>
								30,000 <sup>(2)</sup>	D	

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Common  
Stock

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

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Warrant (Right to Buy)	\$ 9.1 <sup>(3)</sup>	10/24/2012		S	660	07/30/2008 07/30/2013	Common Stock	0
Stock Warrant (Right to Buy)	\$ 9.1 <sup>(3)</sup>	10/24/2012		S	34	07/30/2008 07/30/2013	Common Stock	0
Stock Warrant (Right to Buy)	\$ 9.1 <sup>(3)</sup>	10/24/2012		C	1,406	07/30/2008 07/30/2013	Common Stock	703
Stock Warrant (Right to Buy)	\$ 9.1 <sup>(5)</sup>	10/24/2012		S	66	07/30/2008 07/30/2013	Common Stock	0
Stock Warrant (Right to Buy)	\$ 9.1 <sup>(5)</sup>	10/24/2012		C	134	07/30/2008 07/30/2013	Common Stock	67
Stock Warrant (Right to Buy)	\$ 9.1 <sup>(6)</sup>	10/24/2012		S	1,000	07/30/2008 07/30/2013	Common Stock	0

Buy)

Stock

Warrant (Right to Buy)	\$ 9.1 <sup>(6)</sup>	10/24/2012	C	2,000	07/30/2008	07/30/2013	Common Stock	1,000
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Madhu Sanjay 5300 W. CYPRESS STREET SUITE 100 TAMPA, FL 33607	X		Vice President	

## Signatures

/s/ Cathy J. Welch as Attorney-in-fact for Sanjay  
Madhu

10/29/2012

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) The reporting person holds voting and investment power of the 110,000 shares held by Universal Finance & Investments, LLC.

Restricted Stock Grant effective 5/8/2012: (a)15,000 shares of the Restricted Stock issued hereunder the Restrictions will lapse in annual increments of 3,000 shares beginning on the first anniversary of the Vesting Date. (b)The remaining 15,000 shares of the Restricted Stock issued hereunder the Restrictions will lapse: (i) as to 3,000 shares, one year after the Closing Price equals or exceeds \$16 per share for 20

(2) consecutive trading days; (ii)as to 3,000 shares, one year after the Closing Price equals or exceeds \$19 per share for 20 consecutive trading days; (iii)as to 3,000 shares, one year after the Closing Price equals or exceeds \$22 per share for 20 consecutive trading days; (iv)as to 3,000 shares, one year after the Closing Price equals or exceeds \$25 per share for 20 consecutive trading days; (v)as to 3,000 shares one year after the Closing Price equals or exceeds \$28 per share for 20 consecutive trading days;

(3) In connection with the Homeowners Choice, Inc. initial public offering ("IPO"), 2,100 units were purchased on 7/25/08 at a price of \$7.00 per unit, with each unit consisting of one share of common stock and one warrant. Two warrants may be exercised to acquire one share of common stock at an exercise price equal to \$9.10 per share. The warrants may be exercised any time after the closing of the IPO up to five years after the July 30, 2008 IPO closing date.

(4) Two warrants were exercised to acquire each share of common stock at an exercise price of \$9.10 per common share.

(5) In connection with the Homeowners Choice, Inc. initial public offering ("IPO"), 200 units were purchased on 7/25/08 at a price of \$7.00 per unit, with each unit consisting of one share of common stock and one warrant. Two warrants may be exercised to acquire one share of common stock at an exercise price equal to \$9.10 per share. The warrants may be exercised any time after the closing of the IPO up to five years after the July 30, 2008 IPO closing date.

(6) In connection with the Homeowners Choice, Inc. initial public offering ("IPO"), 3,000 units were purchased on 7/25/08 at a price of \$7.00 per unit, with each unit consisting of one share of common stock and one warrant. Two warrants may be exercised to acquire one share of common stock at an exercise price equal to \$9.10 per share. The warrants may be exercised any time after the closing of the IPO up to five years after the July 30, 2008 IPO closing date.

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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