Homeowners Choice, Inc. Form 4

October 15, 2008

FORM 4

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

OMB 3235-0287 Number:

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

Form 4 or Form 5 obligations may continue. See Instruction

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

burden hours per response... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Patel Paresh			2. Issuer Name and Ticker or Trading Symbol Homeowners Choice, Inc. [HCII]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) (First) (Middle)		(Middle)	3. Date of Earliest Transaction	(energia un apprioacio)		
2340 DREW STREET, SUITE 200		UITE 200	(Month/Day/Year) 10/13/2008	X Director 10% Owner Officer (give title below) Other (specify below)		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Che		
CLEARWATER, FL 33765			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State) (Z	Table Table	I - Non-De	erivative S	ecuriti	ies Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securiti	ies Acc	quired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of		Securities	Form: Direct	Indirect		
(Instr. 3)		any	Code	(D)		Beneficially	(D) or	Beneficial	
		(Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5)		Owned	Indirect (I)	Ownership			
			Code V	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)
Common stock							284,000	D (1)	
Common stock	10/13/2008		X	40,000	A	\$ 2.5	40,000	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	orDeri Secu Acqu or D (D)	rities uired (A) isposed of r. 3, 4,	6. Date Exer Expiration D (Month/Day,	ate	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Warrant (Right to Buy)	\$ 9.1 (2)						<u>(2)</u>	07/30/2013	Common	2,000 (2)
Stock Option (Right to Buy) (3)	\$ 2.5						<u>(4)</u>	09/05/2017	Common	60,000
Stock Option (Right to Buy) (3)	\$ 2.5						<u>(5)</u>	05/31/2017	Common	160,000
Exercise of Stock Option (3)	\$ 2.5	10/13/2008		X		40,000	<u>(5)</u>	05/31/2017	Common	40,000
Stock Option (Right to Buy) (3)	\$ 2.5						<u>(6)</u>	05/31/2017	Common	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Patel Paresh 2340 DREW STREET SUITE 200 CLEARWATER, FL 33765	X					

Signatures

/s/ Cathy J. W	Velch as Attorney-in-fact for Paresh	
Patel		10/15/2008
*	*Signature of Reporting Person	Date

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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) Shares are held jointly with spouse.
- In connection with the Homeowners Choice, Inc. initial public offering ("IPO"), 4,000 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.
- (3) The options were granted pursuant to the Homeowners Choice, Inc. 2007 Stock Option and Incentive Plan.
- (4) These options vest and become immediately exercisable upon the fair market value of the Company's Common Stock reaching \$7.50 per share.
- (5) Commencing on June 1, 2007 and continuing on the first day of each calendar month thereafter through and including January 1, 2010, the amount of 5,000 options will vest and become exercisable on each such monthly vesting date.
- (6) Commencing on May 1, 2008 and continuing on the same day of each calendar year thereafter through and including May 1, 2010, the amount of 10,000 options will vest and become exercisable on each such annual vesting date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.