Persaud Krishna Form 4 November 08, 2010

# November 08, 2010 **FORM 4**

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

0.5

**OMB APPROVAL** 

Form 4 or Form 5 obligations may continue.

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...

See Instruction 1(b).

1(0).

(Print or Type Responses)

1. Name and Address of Reporting Person * Persaud Krishna			2. Issuer Name <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
			Homeowners Choice, Inc. [HCII]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			
			(Month/Day/Year)	X Director 10% Owner		
2340 DREW STREET, SUITE 200			11/02/2010	Officer (give title Other (specify below)		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person		
CLEARWATER, FL 33765				Form filed by More than One Reporting		

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	Secu	rities A	cquired, Dispose	d of, or Benef	icially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securition(A) or Dis (D) (Instr. 3, 4	sposed	of	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)
Common stock							120,000	I	By Homeowners Choice Holdings, LLC (1)
Common stock							80,000	I	By Pershing, LLC FBO Krishna Persaud Roth IRA
Common stock	11/02/2010		M	30,000	A	\$ 2.5	30,000	D	

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

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**SEC 1474** 

(9-02)

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	<ol><li>Date Exercisab</li></ol>	le and	7. Title and A	Amount o
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDerivative	Expiration Date		Underlying S	Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year	·)	(Instr. 3 and	4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)				
	Derivative				or Disposed of				
	Security				(D)				
					(Instr. 3, 4,				
					and 5)				
						Date Exercisable	Expiration	Title	Amount or Number
				Code V	(A) (D)		Date		of Share
Stock									
(Right to Buy) (2)	\$ 2.5	11/02/2010		M	30,000	05/31/2010(3)	05/31/2017	Common	30,000
	Derivative Security (Instr. 3)  Stock Option (Right to	Derivative Security (Instr. 3)  Stock Option (Right to	Derivative Conversion or Exercise (Instr. 3) Price of Derivative Security  Stock Option (Right to Security (Month/Day/Year)  11/02/2010	Derivative Security or Exercise Price of Derivative Security  Stock Option (Right to Security Option Security Security Security (Month/Day/Year) Execution Date, if any (Month/Day/Year)  Execution Date, if any (Month/Day/Year)	Derivative Conversion (Month/Day/Year) Execution Date, if any Code (Instr. 3) Price of Derivative Security  Code V  Stock Option (Right to Security Security Security Security Security Security Execution Date, if any Code (Month/Day/Year) (Instr. 8)  Code V  M	Derivative Conversion or Exercise (Instr. 3) Price of Derivative Security  Or Exercise (Instr. 3) Price of Derivative Security  Or Exercise (Month/Day/Year)  Derivative Security  Or Exercise (Month/Day/Year)  Derivative Security  Or Exercise (Month/Day/Year)  (Instr. 8)  Or Disposed of (D)  (Instr. 3, 4, and 5)  Code V (A) (D)  Stock Option (Right to	Derivative Conversion or Exercise (Instr. 3) Price of Derivative Security  Oberivative Securities (Instr. 8)  Oberi	Derivative Conversion or Exercise (Instr. 3) Price of Derivative Security  Security  Oberivative Security  Security  Price of Derivative Security  Security  Price of Derivative Security  Security  Security  Date Exercisable Expiration Date (Month/Day/Year)  Code V (A) (D)  Stock Option (Right to Security  M 30,000 05/31/2010(3) 05/31/2017	Derivative Conversion or Exercise (Instr. 3) Price of Derivative Security (Instr. 3) Price of Derivative Security (Instr. 3) Price of Derivative Security (Instr. 4) Derivative Security (Instr. 5)  Derivative Security (Instr. 6) Derivative Security (Instr. 7) Derivative Security (Instr. 8) Derivative Security (Instr. 10) Derivative Securities (Instr. 10

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
<b>FB</b>	Director	10% Owner	Officer	Other			
Persaud Krishna 2340 DREW STREET SUITE 200	X						
CLEARWATER, FL 33765							

### **Signatures**

/s/ Cathy J. Welch as Attorney-in-fact for Krishna
Persaud 11/08/2010

\*\*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).
- The reporting person holds voting and investment power of the remaining 120,000 shares, which are held by Homeowners Choice Holdings, LLC. Prior to the sale on January 20, 2010 of 200,000 shares, the reporting person held the voting and investment power of the 320,000 shares originally reported on Form 3 as held by Windsor Related Holdings, LLC. The reporting person subsequently transferred the 320,000 shares to Homeowners Choice Holdings, LLC.
- (2) The options were granted pursuant to the Homeowners Choice, Inc. 2007 Stock Option and Incentive Plan.

**(3)** 

Reporting Owners 2

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Commencing on May 1, 2008 and continuing on the same day of each calendar year thereafter through and including May 1, 2010, 10,000 options vested 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.