

Maiden Holdings, Ltd.
Form SC 13G
February 17, 2009
CUSIP No. G5753U112

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. __)***

Maiden Holdings, Ltd.
(Name of Issuer)

Common Stock, \$.01 par value
(Title of Class of Securities)

G5753U112
(CUSIP Number)

May 6, 2008
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. Names of Reporting Person Kensico Capital Management Corporation

13-4079277

I.R.S. Identification Nos. of Above
Persons (entities only)

2. Check the Appropriate Box (a)

if a Member of a Group

3. SEC Use Only (b)

4. Citizenship or Place Delaware

of Organization

Number of 5. Sole Voting -0-

Power

Shares Beneficially 6. Shared Voting

Power

Owned by Each 4,159,991

Reporting Person 7. Sole Dispositive -0-

Power

With 8. Shared Dispositive Power

4,159,991

9. Aggregate Amount Beneficially Owned
by Each Reporting Person 4,159,991

10. Check Box if the Aggregate Amount in
Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount
in Row (9) 6.9%

12. Type of Reporting Person CO

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1.	Names of Reporting Person	Michael Lowenstein	
	I.R.S. Identification Nos. of Above Persons (entities only)		
2.	Check the Appropriate Box	(a) <input type="radio"/>	
	if a Member of a Group	(b) <input type="radio"/>	
3.	SEC Use Only		
4.	Citizenship or Place of Organization	United States	
	Number of	5. Sole Voting	-0-
	Shares Beneficially	Power	
	Owned by Each	6. Shared Voting	
	Reporting Person	Power	4,159,991
	With	7. Sole Dispositive	-0-
		Power	
		8. Shared Dispositive Power	
			4,159,991
9.	Aggregate Amount Beneficially Owned by Each Reporting Person	4,159,991	
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares	<input type="radio"/>	
11.	Percent of Class Represented by Amount in Row (9)	6.9%	
12.	Type of Reporting Person	IN, HC	

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1.	Names of Reporting Person	Thomas J. Coleman	
	I.R.S. Identification Nos. of Above Persons (entities only)		
2.	Check the Appropriate Box	(a) <input type="radio"/>	
	if a Member of a Group	(b) <input type="radio"/>	
3.	SEC Use Only		
4.	Citizenship or Place of Organization	United States	
	Number of Shares Beneficially Owned by Each Reporting Person		
		5. Sole Voting Power	-0-
		6. Shared Voting Power	
			4,159,991
		7. Sole Dispositive Power	-0-
		8. Shared Dispositive Power	
	With		4,159,991
9.	Aggregate Amount Beneficially Owned by Each Reporting Person	4,159,991	
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares	<input type="radio"/>	
11.	Percent of Class Represented by Amount in Row (9)	6.9%	
12.	Type of Reporting Person	IN, HC	

Schedule 13G

Item 1(a). Name of Issuer:

Maiden Holdings, Ltd.

Item 1(b). Address of Issuer's Principal Executive Offices:

48 Par-la-Ville Road, Suite 1141

Hamilton HM11 Bermuda

Item 2(a). Name of Persons Filing:

This statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

(i) Kensico Capital Management Corp. ("Kensico Capital Management");

(ii) Michael Lowenstein ("Mr. Lowenstein"); and

(iii) Thomas J. Coleman ("Mr. Coleman").

See Exhibit 1 to this statement for the Reporting Persons' Joint Filing Agreement.

This statement relates to shares of Common Stock of the Issuer held for the accounts of Kensico Partners, L.P., a Delaware limited partnership ("Kensico Partners"), Kensico Associates, L.P., a Delaware limited partnership ("Kensico Associates"), Kensico Offshore Fund, Ltd, an exempted company organized under the laws of the Cayman Islands, B.W.I. ("Kensico Offshore"), and Kensico Offshore Fund II Master, Ltd., an exempted company organized under the laws of the Cayman Islands, B.W.I. ("Kensico Offshore II" and, together with Kensico Partners, Kensico Associates, and Kensico Offshore, the "Funds"). Kensico Capital Management serves as investment manager to the Funds and, in such capacity, may be deemed to have voting and dispositive power over the shares held for the accounts of the Funds. Kensico Capital LLC, a Delaware limited liability company ("Kensico Capital"), serves as General Partner of Kensico Associates and Kensico Partners. Mr. Lowenstein and Mr. Coleman serve as Co-Presidents of Kensico Capital Management and are the Managing Members of Kensico Capital.

Item 2(b). Address of Principal Business Office:

For each Reporting Person:

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55 Railroad Avenue, 2nd Floor

Greenwich, Connecticut 06830

Item 2(c). Citizenship:

See row 4 of each Reporting Person's cover page.

Item 2(d). Title of Class of Securities:

Common Stock, \$.01 par value

Item 2(e). CUSIP Number:

G5753U112

Item 3. Not applicable.

Item 4. Ownership.

For each Reporting Person:

(a) Amount beneficially owned:

As of December 31, 2008, each of Kensico Capital Management, Mr. Lowenstein and Mr. Coleman may be deemed to be the beneficial owner of the 4,159,991 shares of Common Stock held for the accounts of the Funds. Of such 4,159,991 shares of Common Stock, Kensico Partners directly beneficially owns 797,673 shares of Common Stock, Kensico Associates directly beneficially owns 1,121,900 shares of Common Stock, Kensico Offshore directly beneficially owns 1,834,418 shares of Common Stock, and Kensico Offshore II directly beneficially owns 406,000 shares of Common Stock.

(b) Percent of class:

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6.9% (based upon 59,550,000 shares of Common Stock issued and outstanding as of August 15, 2008)

- (c) Number of shares to which each Reporting Person has:
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 4,159,991
 - (iii) Sole power to dispose or to direct the disposition of: -0-
 - (iv) Shared power to dispose of or direct the disposition of: 4,159,991

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

(i) The partners of Kensico Partners have the right to participate in the receipt of dividends from, or proceeds from the sale of, the shares held by Kensico Partners in accordance with their partnership interests in Kensico Partners.

(ii) The partners of Kensico Associates have the right to participate in the receipt of dividends from, or proceeds from the sale of, the shares held by Kensico Associates in accordance with their partnership interests in Kensico Associates.

(iii) The shareholders of Kensico Offshore have the right to participate in the receipt of dividends from, or proceeds from the sale of, the shares held by Kensico Offshore in accordance with their ownership interests in Kensico Offshore.

(iv) The shareholders of Kensico Offshore II have the right to participate in the receipt of dividends from, or proceeds from the sale of, the shares held by Kensico Offshore II in accordance with their ownership interests in Kensico Offshore II.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported By the Parent Holding Company.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of a Group.

Not Applicable.

Item 10. Certification.

Not Applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 11, 2009

KENSICO CAPITAL MANAGEMENT CORP.

BY: /s/ MICHAEL LOWENSTEIN

Signature

Michael Lowenstein, Authorized Signatory

Name/Title

/s/ MICHAEL LOWENSTEIN

Signature

/s/ THOMAS J. COLEMAN

Signature

Exhibit 1

JOINT FILING AGREEMENT

Each of the undersigned hereby acknowledges and agrees, in compliance with the provisions of Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, that the Schedule 13G to which this Agreement is attached as an Exhibit (the "Schedule 13G"), and any amendments thereto, will be filed with the Securities and Exchange Commission jointly on behalf of each of them.

Dated: February 11, 2009

KENSICO CAPITAL MANAGEMENT CORP.

BY: /s/ MICHAEL LOWENSTEIN

Signature

Michael Lowenstein, Authorized Signatory

Name/Title

/s/ MICHAEL LOWENSTEIN

Signature

/s/ THOMAS J. COLEMAN

Signature