

Patel Paresh
Form 4
September 27, 2010

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Patel Paresh

(Last) (First) (Middle)

2340 DREW STREET, SUITE 200

(Street)

CLEARWATER, FL 33765

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Homeowners Choice, Inc. [HCII]

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

09/23/2010

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)

Executive Chairman

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 Ownership Indirect Beneficial Ownership (Instr. 4)
Common stock				(A) or (D)	284,000	D ⁽¹⁾	
Common stock					11,000	D	
Common stock	09/23/2010		G	30,000 ⁽²⁾	D \$ 0 ⁽²⁾	10,000	D

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control**

SEC 1474
(9-02)

number.

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. Pri Deriv Secur (Instr	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Warrant (Right to Buy)	\$ 9.1 ⁽³⁾							⁽³⁾	07/30/2013	Common	2,000 ⁽³⁾
Stock Option (Right to Buy) ⁽⁴⁾	\$ 2.5							⁽⁵⁾	09/05/2017	Common	60,000
Exercise of Stock Option ⁽⁴⁾	\$ 2.5							⁽⁶⁾	05/31/2017	Common	80,000
Stock Option (Right to Buy) ⁽⁴⁾	\$ 2.5							⁽⁷⁾	05/31/2017	Common	30,000
Stock Warrant (Right to Buy) ⁽⁸⁾	\$ 9.1 ⁽⁹⁾							11/14/2008	07/30/2013	Common	1,400 ⁽⁹⁾
Stock Warrant (Right to Buy) ⁽⁸⁾	\$ 9.1 ⁽¹¹⁾							11/18/2008	07/30/2013	Common	1,900 ⁽¹¹⁾
Stock Warrant (Right to Buy) ⁽⁸⁾	\$ 9.1 ⁽¹²⁾							11/19/2008	07/30/2013	Common	2,050 ⁽¹²⁾
	\$ 9.1 ⁽¹³⁾							11/20/2008	07/30/2013	Common	

Stock							2,500
Warrant							<u>(13)</u>
(Right to Buy) <u>(8)</u>							
Stock							
Warrant	\$ 9.1 <u>(14)</u>	11/25/2008	07/30/2013	Common	500	<u>(14)</u>	
(Right to Buy) <u>(8)</u>							
Stock							
Warrant	\$ 9.1 <u>(15)</u>	12/09/2008	07/30/2013	Common	450	<u>(15)</u>	
(Right to Buy)							
Stock							
Warrant	\$ 9.1 <u>(16)</u>	<u>(16)</u>	07/30/2013	Common	930	<u>(16)</u>	
(Right to Buy) <u>(8)</u>							
Stock							
Warrant	\$ 9.1 <u>(17)</u>	02/04/2009	07/30/2013	Common	401	<u>(17)</u>	
(Right to Buy) <u>(8)</u>							
Stock							
Warrant	\$ 9.1 <u>(18)</u>	03/25/2009	07/30/2013	Common	750	<u>(18)</u>	
(Right to Buy) <u>(8)</u>							
Stock							
Warrant	\$ 9.1 <u>(19)</u>	03/30/2009	07/30/2013	Common	500	<u>(19)</u>	
(Right to Buy) <u>(8)</u>							
Stock							
Warrant	\$ 9.1 <u>(20)</u>	04/01/2009	07/30/2013	Common	2,200	<u>(20)</u>	
(Right to Buy) <u>(8)</u>							
Stock							
Warrant	\$ 9.1 <u>(21)</u>	04/06/2009	07/30/2013	Common	2,000	<u>(21)</u>	
(Right to Buy) <u>(8)</u>							
Stock							
Warrant	\$ 9.1 <u>(22)</u>	05/06/2009	07/30/2013	Common	2,500	<u>(22)</u>	
(Right to Buy) <u>(8)</u>							
Stock							
Warrant	\$ 9.1 <u>(23)</u>	05/11/2009	07/30/2013	Common	2,500	<u>(23)</u>	
(Right to Buy) <u>(8)</u>							
	\$ 9.1 <u>(24)</u>	05/21/2009	07/30/2013	Common			

Stock						3,950
Warrant						<u>(24)</u>
(Right to						
Buy) <u>(8)</u>						
Stock						
Warrant	\$ 9.1 <u>(25)</u>	06/16/2010	07/30/2013	Common	5,000	<u>(25)</u>
(Right to						
Buy)						
Stock						
Warrant	\$ 9.1 <u>(26)</u>	06/05/2009	07/30/2013	Common	1,300	<u>(26)</u>
(Right to						
Buy) <u>(8)</u>						
Stock						
Warrant	\$ 9.1 <u>(27)</u>	07/28/2009	07/30/2013	Common	1,025	<u>(27)</u>
(Right to						
Buy) <u>(8)</u>						
Stock						
Warrant	\$ 9.1 <u>(28)</u>	08/14/2009	07/30/2013	Common	2,500	<u>(28)</u>
(Right to						
Buy) <u>(8)</u>						
Stock						
Warrant	\$ 9.1 <u>(29)</u>	08/17/2009	07/30/2013	Common	2,500	<u>(29)</u>
(Right to						
Buy) <u>(8)</u>						
Stock						
Warrant	\$ 9.1 <u>(30)</u>	08/27/2009	07/30/2013	Common	2,500	<u>(30)</u>
(Right to						
Buy) <u>(8)</u>						
Stock						
Warrant	\$ 9.1 <u>(31)</u>	09/01/2009	07/30/2013	Common	2,500	<u>(31)</u>
(Right to						
Buy) <u>(8)</u>						
Stock						
Warrant	\$ 9.1 <u>(32)</u>	09/04/2009	07/30/2013	Common	2,500	<u>(32)</u>
(Right to						
Buy) <u>(8)</u>						
Stock						
Warrant	\$ 9.1 <u>(33)</u>	05/20/2010	07/30/2013	Common	3,550	<u>(33)</u>
(Right to						
Buy)						
Stock						
Warrant	\$ 9.1 <u>(34)</u>	06/02/2010	07/30/2013	Common	2,500	<u>(34)</u>
(Right to						
Buy)						
	\$ 9.1 <u>(35)</u>	06/03/2010	07/30/2013	Common		

Stock
Warrant
(Right to
Buy)

5,000
(35)

Reporting Owners

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

Signatures

/s/ Cathy J. Welch as Attorney-in-fact for Paresh
Patel

09/27/2010

__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).
- (1) Shares are held jointly with spouse.
- (2) Bona fide gift of 10,000 shares to one family member and 20,000 shares to one family member, neither of which resides in the same household as Mr. Patel.
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.
- (7) Acquired pursuant to a Section 10b5-1 purchase plan.
- (8) 2,800 warrants were purchased on 11/14/08 at a price of \$0.3382 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (9) Warrants are held in the reporting person's IRA.
- (10) 3,800 warrants were purchased on 11/18/08 at a price of \$0.45 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (11) 4,100 warrants were purchased on 11/19/08 at a price of \$0.35 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (12) 5,000 warrants were purchased on 11/20/08 at a price of \$0.38 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (13)

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- (14) 1,000 warrants were purchased on 11/25/08 at a price of \$0.40 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (15) 900 warrants were purchased on 12/09/08 at a price of \$0.50 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (16) 360 warrants were purchased on 2/2/09 and 1,500 warrants were purchased on 2/06/09 at a price of \$0.47 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (17) 802 warrants were purchased on 2/4/09 at a price of \$0.47 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (18) 1,500 warrants were purchased on 3/25/09 at a price of \$0.42 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (19) 1,000 warrants were purchased on 3/30/09 at a price of \$0.49 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (20) 4,400 warrants were purchased on 4/01/09 at a price of \$0.475 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (21) 4,000 warrants were purchased on 4/06/09 at a price of \$0.45 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (22) 5,000 warrants were purchased on 5/06/09 at a price of \$0.474 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (23) 5,000 warrants were purchased on 05/11/09 at a price of \$0.504 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (24) 5,000 warrants were purchased on 05/21/09 and 2,900 warrants were purchased on 05/28/09 at a price of \$0.50 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (25) 10,000 warrants were purchased on 06/16/10 at a price of \$0.45 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (26) 2,600 warrants were purchased on 06/05/09 at a price of \$0.5077 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (27) 2,050 warrants were purchased on 07/28/09 at a price of \$0.5834 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (28) 5,000 warrants were purchased on 08/14/09 at a price of \$0.6971 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (29) 5,000 warrants were purchased on 08/17/09 at a price of \$0.69 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (30) 5,000 warrants were purchased on 08/27/09 at a price of \$0.70 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (31) 5,000 warrants were purchased on 09/01/09 at a price of \$0.60 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (32) 5,000 warrants were purchased on 09/04/09 at a price of \$0.70 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (33) 7,100 warrants were purchased on 5/20/10 at a price of \$0.60 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (34) 5,000 warrants were purchased on 06/02/10 at a price of \$0.46 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (35) 10,000 warrants were purchased on 06/03/10 at a price of \$0.50 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.

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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