

UNIVERSAL INSURANCE HOLDINGS, INC.
 Form 4
 March 12, 2014

FORM 4

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

OMB APPROVAL

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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 *
DOWNES SEAN P

2. Issuer Name and Ticker or Trading Symbol
UNIVERSAL INSURANCE HOLDINGS, INC. [UVE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1110 WEST COMMERCIAL BOULEVARD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/10/2014

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

FORT LAUDERDALE, FL 33309

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 or Price		
Common Stock	03/10/2014		M ⁽¹⁾		100,000 A \$ 4.7	1,572,403 ⁽²⁾	D
Common Stock	03/10/2014		F ⁽³⁾		57,436 D \$ 14.66	1,514,967	D
Common Stock	03/10/2014		M		250,000 A \$ 3.51	1,764,967	D
Common Stock	03/10/2014		F		130,875 D \$ 14.66	1,634,092	D
Common Stock	03/10/2014		M		350,000 A \$ 4.87	1,984,092	D

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Common Stock	03/10/2014	F	203,567	D	\$ 14.66	1,780,525	D
Common Stock	03/10/2014	M	350,000	A	\$ 5.84	2,130,525	D
Common Stock	03/10/2014	F	218,076	D	\$ 14.66	1,912,449	D

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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount Number Shares
Option to Purchase Common Stock <u>(4)</u>	\$ 4.7	03/10/2014	06/23/2011	M		100,000	06/23/2013	06/23/2018	Common Stock	300,000
Option to Purchase Common Stock <u>(5)</u>	\$ 3.51	03/10/2014	09/04/2012	M		250,000	09/04/2013	09/04/2019	Common Stock	500,000
Option to Purchase Common Stock <u>(6)</u>	\$ 4.87	03/10/2014	05/19/2010	M		350,000	05/19/2011	05/19/2015	Common Stock	350,000
Option to Purchase Common Stock <u>(7)</u>	\$ 5.84	03/10/2014	02/02/2010	M		350,000	02/02/2012	02/02/2015	Common Stock	350,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DOWNES SEAN P
1110 WEST COMMERCIAL BOULEVARD X President and CEO
FORT LAUDERDALE, FL 33309

Signatures

/s/ Sean P.

Downes 03/11/2014

**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) Code M represents an exercise or conversion of derivative security exempted pursuant to Rule 16b-3 of the Securities Exchange Act, as amended ("Rule 16b-3").
- (2) Since the date of the reporting person's last ownership report, he transferred 77,685 shares of Universal Insurance Holdings, Inc. common stock to his former wife pursuant to a divorce settlement.
- (3) Code F represents payment of exercise price or tax liability by delivering or withholding securities incident to the receipt, exercise or vesting of a security issued in accordance with Rule 16b-3.
Option was granted in connection with a Non-Qualified Stock Option Agreement by and between the Company and Mr. Downes, effective as of 6/23/2011. The option vests as follows: (a) 100,000 shares of common stock on 12/23/2011, (b) 100,000 shares of common stock on 6/23/2012, and (c) 100,000 shares of common stock on 6/23/2013.
- (5) Option was granted in connection with a Non-Qualified Stock Option Agreement by and between the Company and Mr. Downes, effective as of 9/4/2012. The option vests as follows: (a) 250,000 shares of common stock on 9/4/2013 and (b) 250,000 shares of common stock on 9/4/2014.
- (6) Option was granted in connection with a Non-Qualified Stock Option Agreement by and between the Company and Mr. Downes, effective as of 5/19/2010. The option vests as follows: (a) 175,000 shares of common stock on 5/19/2010 and (b) 175,000 shares of common stock on 5/19/2011.
- (7) Option was granted in connection with a Non-Qualified Stock Option Agreement by and between the Company and Mr. Downes, effective as of 2/2/2010. The option vests as follows: (a) 150,000 shares of common stock on 2/2/2010, (b) 100,000 shares of common stock on 2/2/2011, and (c) 100,000 shares of common stock on 2/2/2012.

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.