

HCI Group, Inc.  
Form 4  
January 10, 2017

**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  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Patel Paresh

(Last) (First) (Middle)

5300 W. CYPRESS  
STREET, SUITE 100

(Street)

TAMPA, FL 33607

(City) (State) (Zip)

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

HCI Group, Inc. [HCI]

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

01/07/2017

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)

Chief Executive Officer

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       |                                         |                                                             |                                         | (A)<br>or<br>(D)                                                           | 197,000                                                                                                            | D                                                                    |                                                                   |
| Common<br>stock                       |                                         |                                                             |                                         |                                                                            | 34,000                                                                                                             | I                                                                    | IRA                                                               |
| Common<br>stock                       |                                         |                                                             |                                         |                                                                            | 300,000 <sup>(1)</sup>                                                                                             | D                                                                    |                                                                   |
| Common<br>stock                       |                                         |                                                             |                                         |                                                                            | 284,000                                                                                                            | D <sup>(2)</sup>                                                     |                                                                   |
| Common<br>Stock                       | 01/07/2017                              |                                                             | A                                       | 40,000<br><sup>(3)</sup>                                                   | A <sup>(3)</sup> 40,000 <sup>(3)</sup>                                                                             | 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 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) |                 |        |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----|---------------------------------------------------------------|-----------------|--------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V                                                                                       | (A)                                                      | (D) | Date Exercisable                                              | Expiration Date | Title  | Amount or Number of Shares |
| Stock Option (Right to Buy) <sup>(4)</sup> | \$ 2.5                                                 |                                      |                                                    |                                |                                                                                         |                                                          |     | <u>(5)</u>                                                    | 09/05/2017      | Common | 30,000                     |
| Stock Option (Right to Buy) <sup>(6)</sup> | \$ 40                                                  | 01/07/2017                           |                                                    | A                              |                                                                                         | 110,000                                                  |     | <u>(7)</u>                                                    | 01/07/2027      | Common | 110,000                    |

## Reporting Owners

| Reporting Owner Name / Address                                         | Relationships                    |
|------------------------------------------------------------------------|----------------------------------|
|                                                                        | Director 10% Owner Officer Other |
| Patel Paresh<br>5300 W. CYPRESS STREET<br>SUITE 100<br>TAMPA, FL 33607 | X Chief Executive Officer        |

## Signatures

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

01/10/2017

                     \*\*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) Restricted stock grant of 400,000 shares effective 5/16/2013; the Issuer cancelled effective 3/2/2016 a 100,000 share tranche of this grant that was to have vested one year after the closing price of HCI common shares equaled or exceeded \$50 per share for 20 consecutive trading days. Of the award's 300,000 remaining shares, 100,000 have previously vested, 100,000 shares will vest one year after the closing price of HCI common shares equals or exceeds \$65 per share for 20 consecutive trading days, and 100,000 will vest one year after

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the closing price of HCI common shares equals or exceeds \$80 per share for 20 consecutive trading days. All shares for which restrictions have not lapsed 6 years and one day from the grant date will be forfeited. These shares were granted by the Company pursuant to the Company's 2012 Omnibus Incentive Plan and under the terms and conditions of a restricted stock agreement dated 5/16/2013.

- (2) Shares held jointly with spouse.

Restricted stock grant of 40,000 shares effective January 7, 2017: Restrictions on 10,000 shares will lapse on each of January 7, 2018,

- (3) January 7, 2019, January 7, 2020, and January 7, 2021. These shares were granted by the Company pursuant to the Company's 2012 Omnibus Incentive Plan and under the terms and conditions of a restricted stock award contract dated January 7, 2017.

- (4) The options were granted pursuant to the HCI Group, Inc. 2007 Stock Option and Incentive Plan.

- (5) These options vested and became immediately exercisable upon the fair market value of the Company's Common Stock reaching \$7.50 per share.

- (6) The options were granted pursuant to the HCI Group, Inc. 2012 Omnibus Incentive Plan.

The options were granted on January 7, 2017 at an exercise price of \$40.00 per share, in excess of the \$39.71 market value. Commencing

- (7) on January 7, 2018 and continuing on the same day of each calendar year thereafter through and including January 7, 2021, the amount of 27,500 options will vest and become exercisable on each such annual vesting date. Once vested, the options may be exercised at any time up to and including January 7, 2027.

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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