

Apostolou George
Form 4
March 29, 2011

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 *
Apostolou George

(Last) (First) (Middle)

2340 DREW STREET, SUITE
200, 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)
03/25/2011

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)

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 (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common stock					33,000	D	
Common stock					105,000	D ⁽¹⁾	

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

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(3) Shares were purchased in connection with Homeowners Choice, Inc.'s ("HCI") offering of its 7% Series A Cumulative Redeemable Preferred Stock ("Series A Preferred"), which was completed on March 25, 2011. Each share of the Series A Preferred will be convertible, at the holder's option at any time, initially into one share of HCI's common stock based upon an initial conversion price of \$10.00 per share.

(4) HCI may terminate this conversion right on or after March 31, 2014, if, for at least twenty trading days within any period of thirty consecutive trading days, the market price of HCI's common stock exceeds the conversion price of the Series A Preferred by more than 20% and HCI's common stock is then traded on the New York Stock Exchange, the NASDAQ Global Select Market, the NASDAQ Global Market, the NASDAQ Capital Market, or the NYSE Amex.

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