

Patel Paresh
Form 4
September 21, 2017

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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

(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)
09/20/2017

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 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (D) | Price |
| Common Stock | | | | | 227,000 | D | |
| Common stock | | | | | 34,000 | I | IRA |
| Common stock | | | | | 300,000 ⁽¹⁾ | D | |
| Common stock | 09/20/2017 | | P | | \$ 36.0616 ⁽²⁾ | D ⁽³⁾ | |
| Common Stock | | | | | 40,000 ⁽⁴⁾ | 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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(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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy) ⁽⁵⁾ | \$ 40 | | | | | ⁽⁶⁾ 01/07/2027 | Common | 110,000 |

Reporting Owners

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

Signatures

/s/ Andrew L. Graham as Attorney-in-fact for Paresh Patel

09/21/2017

**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 the closing price of HCI common shares equals or exceeds \$80 per share for 20 consecutive trading days. All shares for which restrictions

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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) The reported price in Column 4 is a weighted average price. The shares were purchased in multiple transactions at prices ranging from \$35.99 to \$36.12 per share, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.

(3) Shares held jointly with spouse.

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

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

(6) 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 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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