

Maiden Holdings, Ltd.  
Form 4  
January 22, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**KARFUNKEL MICHAEL**

(Last) (First) (Middle)

**C/O MAIDEN HOLDINGS LTD., 48 PAR-LA-VILLE ROAD, SUITE 1141**

(Street)

**HAMILTON, D0 HM11**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Maiden Holdings, Ltd. [MHL D]**

3. Date of Earliest Transaction (Month/Day/Year)  
**01/20/2009**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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	(A) or (D)	Price			
Common Shares	01/20/2009		P		3,557,970	A	\$ 0	5,455,470	I	As Trustee of Grantor Retained Annuity Trust
Common Shares								3,942,130	I <sup>(1)</sup>	As Trustee of Charitable Foundation

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



## Edgar Filing: Maiden Holdings, Ltd. - Form 4

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.