

Patel Paresh
Form 4
February 03, 2009

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

2. Issuer Name and Ticker or Trading Symbol
Homeowners Choice, Inc. [HCII]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2340 DREW STREET, SUITE 200
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/02/2009

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

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

CLEARWATER, FL 33765

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common stock | | | | (A) or (D) Price | 284,000 | D ⁽¹⁾ | |
| Common stock | | | | (A) or (D) Price | 11,000 | D | |

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)

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| 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. 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 Warrant (Right to Buy) | \$ 9.1 ⁽²⁾ | | | | | ⁽²⁾ | 07/30/2013 | Common | 2,000 ⁽²⁾ |
| Stock Option (Right to Buy) ⁽³⁾ | \$ 2.5 | | | | | ⁽⁴⁾ | 09/05/2017 | Common | 60,000 |
| Stock Option (Right to Buy) ⁽³⁾ | \$ 2.5 | | | | | ⁽⁵⁾ | 05/31/2017 | Common | 120,000 |
| Stock Option (Right to Buy) ⁽³⁾ | \$ 2.5 | | | | | ⁽⁶⁾ | 05/31/2017 | Common | 30,000 |
| Stock Warrant (Right to Buy) | \$ 9.1 ⁽⁷⁾ | | | | | 11/14/2008 | 07/30/2013 | Common | 1,400 ⁽⁷⁾ |
| Stock Warrant (Right to Buy) | \$ 9.1 ⁽⁹⁾ | | | | | 11/18/2008 | 07/30/2013 | Common | 1,900 ⁽⁹⁾ |
| Stock Warrant (Right to Buy) | \$ 9.1 ⁽¹⁰⁾ | | | | | 11/19/2008 | 07/30/2013 | Common | 2,050 ⁽¹⁰⁾ |
| Stock Warrant (Right to Buy) | \$ 9.1 ⁽¹¹⁾ | | | | | 11/20/2008 | 07/30/2013 | Common | 2,500 ⁽¹¹⁾ |
| Stock Warrant (Right to Buy) | \$ 9.1 ⁽¹²⁾ | | | | | 11/25/2008 | 07/30/2013 | Common | 500 ⁽¹²⁾ |

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- (11) 5,000 warrants were purchased on 11/20/08 at a price of \$0.38 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (12) 1,000 warrants were purchased on 11/25/08 at a price of \$0.40 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (13) 900 warrants were purchased on 12/09/08 at a price of \$0.50 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (14) 360 warrants were purchased on 2/2/09 at a price of \$0.47 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.

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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