

Maiden Holdings, Ltd.  
Form 4  
November 17, 2008

**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

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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 \*  
TURIN BENTZION S

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O MAIDEN HOLDINGS,  
LTD., 48 PAR LA VILLE ROAD,  
SUITE 1141

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/12/2008

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

(Street)  
HAMILTON, D0 HM11

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

(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)
			Code	V	Amount or Price (A) or (D)		
Common Stock	11/14/2008		P		9,000 A \$ 3.249	28,200	D
Common Stock	11/14/2008		P		800 A \$ 3.419	29,000	D
Common Stock	11/17/2008		P		291 A \$ 3.27	29,291	D
Common Stock	11/17/2008		P		1,186 A \$ 3.33	30,477	D
Common Stock	11/17/2008		P		500 A \$ 3.36	30,977	D

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Common Stock	11/17/2008	P	83	A	\$ 3.38	31,060	D
Common Stock	11/17/2008	P	940	A	\$ 3.4	32,000	D
Common Stock	11/17/2008	P	200	A	\$ 3.39	32,200	D
Common Stock	11/17/2008	P	750	A	\$ 3.36	32,950	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)

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
Options (right to buy)	\$ 3.28	11/12/2008 <sup>(1)</sup>		P	50,000	<sup>(1)</sup> 11/12/2018	Common Stock, par value \$0.01 per share	50,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TURIN BENTZION S C/O MAIDEN HOLDINGS, LTD. 48 PAR LA VILLE ROAD, SUITE 1141 HAMILTON, D0 HM11			Chief Operating Officer	

## Signatures

By: /s/ Bentzion S.  
Turin

11/17/2008

  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) The Stock Options were granted pursuant to the 2007 share incentive plan on November 12, 2008 and will vest 25% on November 12, 2009 and 6.25% each quarter thereafter.

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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