

UNIVERSAL INSURANCE HOLDINGS, INC.
Form SC 13D/A
April 03, 2018
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

UNIVERSAL INSURANCE HOLDINGS, INC.
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

91359V107
(CUSIP Number)

Sean P. Downes
Universal Insurance Holdings, Inc.
1110 W. Commercial Blvd., Suite 100
Fort Lauderdale, Florida 33309
Tel: (954) 958-1200
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 20, 2018
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

(Page 1 of 5 Pages)

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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NAMES OF REPORTING PERSONS

1

Sean P. Downes

CHECK THE APPROPRIATE BOX IF (a)
A MEMBER OF A GROUP

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE
INSTRUCTIONS)

4

OO

CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

United States of America

SOLE VOTING POWER

7

1,765,807

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER

8

0

SOLE DISPOSITIVE POWER

9

1,765,807

SHARED DISPOSITIVE POWER

10

0

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

1,765,807

12

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE
INSTRUCTIONS)

13

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

5.1%

14

TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

IN

Explanatory Note

This Amendment No. 2 (“Amendment No. 2”) to Schedule 13D is being filed by Sean P. Downes pursuant to Rule 13d-2(a) under the Securities Exchange Act of 1934 to report certain material changes to Mr. Downes’ beneficial ownership since the filing of Amendment No. 1. This Amendment No. 2 amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission (the “SEC”) on April 26, 2017, as amended by Amendment No. 1 filed on November 24, 2017 (collectively, the “Schedule 13D”). All capitalized terms used herein and not otherwise defined in this Amendment No. 2 have the meaning set forth in the Schedule 13D.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 of the Schedule 13D is hereby supplemented as follows:

The response to Item 5(c) is incorporated by reference herein.

Item 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 of the Schedule 13D is supplemented as follows:

Mr. Downes beneficially owns an aggregate of 1,765,807 shares of Common Stock (which includes options to purchase in the aggregate 216,666 shares of Common Stock exercisable within 60 days hereof), which

(a) represents approximately 5.1% of the outstanding shares of Common Stock of the Company. The percentage is based on 34,863,056 shares of Common Stock outstanding on February 14, 2018, as reported in the Company’s annual report on Form 10-K, filed with the SEC on February 23, 2018.

(b) Number of shares as to which Mr. Downes has:

(i) Sole power to vote or direct the vote: 1,765,807

(ii) Shared power to vote or direct the vote: None

(iii) Sole power to dispose or direct the disposition of: 1,765,807

(iv) Shared power to dispose or direct the disposition of: None

(c) On January 22, 2018, performance share units which represent the right to acquire 73,529 shares of Common Stock were settled into shares of Common Stock using the January 22, 2018 closing price of the Common Stock (\$30). Mr. Downes elected to pay the settlement price and satisfy his statutory tax withholding obligation by having the Company withhold a total of 26,953 share of Common Stock. On March 20, 2018, Mr. Downes exercised options to acquire 608,334 shares of Common Stock, including options to acquire 175,000 shares at an exercise price of \$24.18 and options to acquire 433,334 share at an exercise price of \$19.52. Mr. Downes elected to pay the exercise

price and satisfy his statutory tax withholding obligation by having the Company withhold a total of 475,174 shares of Common Stock. No other transactions in the Common Stock have been effected by Mr. Downes in the past 60 days.

(d) This Item 5(d) is not applicable.

(e) This Item 5(e) is not applicable.

SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: April 3, 2018

/s/ Sean P. Downes
SEAN P. DOWNES