

Maiden Holdings, Ltd.
Form 424B2
March 19, 2012

**Filed Pursuant to Rule 424(b)(2)
Registration No. 333-172107**

The information in this prospectus supplement is not complete and may be changed. A registration statement relating to these securities became effective under the Securities Act of 1933, as amended. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**Subject to Completion
Preliminary Prospectus Supplement dated March 19,
2012**

**PROSPECTUS SUPPLEMENT
(To Prospectus dated February 11, 2011)**

\$

**Maiden Holdings North America, Ltd.
% Notes due 2042
Fully and Unconditionally Guaranteed by
Maiden Holdings, Ltd.**

The notes will bear interest at the rate of % per year. Interest on the notes is payable on the day of March, June, September and December of each year, beginning on June , 2012. The notes will mature on March , 2042. However, Maiden Holdings North America, Ltd., or Maiden NA, may redeem the notes, for cash, in whole or in part, on or after March , 2017, at its option, at any time and from time to time, prior to maturity at a price equal to 100% of their principal amount, plus accrued but unpaid interest to, but not including, the date of redemption, as described under the heading Description of Notes Optional Redemption in this prospectus supplement. Additionally, Maiden NA may redeem all of the notes prior to maturity upon the occurrence of certain tax events at the prices described under the heading Description of Notes Redemption for Changes in Withholding Tax in this prospectus supplement.

The notes will be unsecured and unsubordinated indebtedness of Maiden NA and will rank equally in right of payment with all of its other unsecured and unsubordinated indebtedness from time to time outstanding.

Maiden Holdings, Ltd., or Maiden, will fully and unconditionally guarantee the notes. The guarantee will be an unsecured and unsubordinated obligation of Maiden Holdings, Ltd. and will rank equally in right of payment with all of its other unsecured and unsubordinated indebtedness from time to time outstanding. Maiden Holdings, Ltd. is the parent-holding company of Maiden NA.

Neither Maiden nor Maiden NA has any material assets other than their direct and indirect ownership in the equity of their subsidiaries.

Investing in the notes involves risks. See Risk Factors beginning on page S-10 of this prospectus supplement and on page 2 of the accompanying prospectus, as well as the risks described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, to read about important factors you should consider before making a decision to invest in the notes.

	Per Note	Total ⁽²⁾
Public offering price ⁽¹⁾	\$	\$
Retail underwriting discount	\$	\$
Institutional underwriting discount	\$	\$
Proceeds, before expenses, to Maiden Holdings North America, Ltd.	\$	\$

(1) Plus accrued interest, if any, from March , 2012 if the notes are delivered after that date.

(2) Assumes no exercise of the underwriters over-allotment option.

We have granted an option to the underwriters to purchase up to an additional \$ aggregate principal amount of notes from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement, to cover over-allotments, if any.

Neither the Securities and Exchange Commission, any state securities commission, the Registrar of Companies in Bermuda, the Bermuda Monetary Authority or any other regulatory body has approved or disapproved of these notes or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Maiden NA intends to apply to list the notes on the New York Stock Exchange and Maiden and Maiden NA expect trading will begin within 30 days after the initial issue date of the notes.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company and its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, on or about March , 2012.

Sole Book-Running Manager

BofA Merrill Lynch

The date of this prospectus supplement is March , 2012.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and in any free writing prospectus filed by us or Maiden NA with the Securities and Exchange Commission, or the SEC, for use in connection with this offering. Neither we nor Maiden NA have authorized anyone to provide you with different or additional information and, accordingly, you should not rely on any such information if it is provided to you. Neither we nor Maiden NA are making an offer to sell, or the solicitation of an offer to buy, any of these securities in any jurisdiction where such an offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any such free writing prospectus is accurate as of any date other than the respective dates of the related documents or the incorporated documents, as the case may be.

We and Maiden NA expect that delivery of the notes will be made against payment therefor on or about March , 2012, which will be the fifth business day following the date of the prospectus supplement (this settlement date being referred to as T+5). Under Rule 15c6-1 of the SEC under the Securities Exchange Act of 1934, as amended, or the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of the prospectus supplement, or any of the two immediately succeeding business days, will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

References in this prospectus supplement and the accompanying prospectus to we, us, our, the Company or Maiden or other similar terms refer to Maiden Holdings, Ltd. and its consolidated subsidiaries (including Maiden NA), unless we state otherwise or the context indicates otherwise. References in this prospectus supplement and the accompanying prospectus to Maiden NA refer to Maiden Holdings North America, Ltd. Additionally, in this prospectus supplement and the accompanying prospectus, unless otherwise stated or the context otherwise requires, references to dollars, or \$ are to the lawful currency of the United States.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement is a supplement to the accompanying prospectus that is also a part of this document. The accompanying prospectus is part of a registration statement that we and Maiden NA filed with the SEC using a shelf registration process. Under the shelf registration process, from time to time, we may offer common shares, preference shares, depositary shares, warrants and guarantees and Maiden NA may offer debt securities. In the accompanying prospectus, we and Maiden NA provide you with a general description of the securities we and/or Maiden NA may offer from time to time under this shelf registration statement. In this prospectus supplement, we and Maiden NA provide you with specific information about the notes that Maiden NA is selling in this offering and which are fully and unconditionally guaranteed by us. Both this prospectus supplement and the accompanying prospectus include, or incorporate by reference, important information about us and Maiden NA, the securities being offered and other information you should know before making a decision to invest in the notes. This prospectus supplement also adds to, updates and changes information contained or incorporated by reference in the accompanying prospectus. If any specific information regarding the notes and the guarantees in this prospectus supplement is inconsistent with the more general description of the securities in the accompanying prospectus, you should rely on the information contained in this prospectus supplement. You should read this prospectus supplement, the accompanying prospectus and any free writing prospectus we and Maiden NA file with the SEC in connection with this offering, as well as the additional information described under **Where You Can Find More Information** in this prospectus supplement, before making a decision to invest in the notes. In particular, you should review the information under the heading **Risk Factors** included in our Annual Report on Form 10-K for the year ended December 31, 2011, which is incorporated by reference herein.

Consent under the Exchange Control Act 1972 (and its related regulations) has been obtained from the Bermuda Monetary Authority for the issue and transfer of our shares and other securities, including the guarantee, to and between persons resident and non-resident of Bermuda for exchange control purposes provided our shares remain listed on an appointed stock exchange, which includes The Nasdaq Stock Market Inc. In connection with this offering, this prospectus supplement and the accompanying prospectus will be filed with the Registrar of Companies in Bermuda in accordance with Bermuda law. In granting such consent and in accepting this prospectus supplement and the accompanying prospectus for filing, neither the Bermuda Monetary Authority nor the Registrar of Companies in Bermuda accepts any responsibility for our financial soundness or the correctness of any of the statements made or opinions expressed in this prospectus supplement and the accompanying prospectus.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus supplement, the accompanying prospectus and the information incorporated by reference herein, other than purely historical information, projections, statements relating to our business plans, objectives and expected operating results and the assumptions upon which those statements are based are forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include in general statements both with respect to us and the insurance industry and generally are identified with the words **anticipate, believe, expect, predict, estimate, plan, project, seek, potential, possible, could, might, may, should, will, would, will be,** and similar expressions. In light of the risks and uncertainties inherent in all forward-looking statements, the inclusion or incorporation by reference of such statements in this prospectus supplement and the accompanying prospectus should not be considered as a representation by us or any other person that our objectives or plans or other matters

described in any forward-looking statement will be achieved. These statements are based on current plans, estimates, assumptions and expectations. Actual results may differ materially from those projected in such forward-looking statements and therefore you should not place undue reliance on them. Important factors that could cause actual results to differ materially from those in such forward-looking statements are set forth under the heading "Risk Factors" in this prospectus supplement, the accompanying prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2011, and include but are not limited to:

Our results will fluctuate from period to period and may not be indicative of our long-term prospects;

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The property and casualty reinsurance and insurance markets may be affected by cyclical trends;

Rating agencies may downgrade or withdraw our ratings;

Loss of key executives could adversely impact our ability to implement our business strategy;

We may have difficulty integrating our acquisitions;

Our use of reinsurance brokers in contract negotiations and production of business;

Our inability to achieve our investment objectives; and

Our controlling shareholders' ability to determine the outcome of matters requiring shareholder approval.

We caution that the foregoing list of important factors is not intended to be and is not exhaustive. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law, and all subsequent written and oral forward-looking statements attributable to us or individuals acting on our behalf are expressly qualified in their entirety by this paragraph. If one or more risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we projected. Any forward-looking statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus reflect our current view with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to our operations, results of operations, growth, strategy and liquidity. Readers are cautioned not to place undue reliance on the forward-looking statements which speak only as of the dates of the documents in which such statements were made.

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SUMMARY

The information below is only a summary of more detailed information included elsewhere in or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary may not contain all the information that is important to you or that you should consider before making a decision to invest in the notes in this offering. The other information is important, so please read this entire prospectus supplement and the accompanying prospectus, as well as the information incorporated by reference herein, carefully.

Maiden Holdings, Ltd.

We are a Bermuda-based holding company, primarily focused on serving the needs of regional and specialty insurers in the United States and Europe by providing innovative reinsurance solutions designed to support their capital needs.

We also provide customized reinsurance solutions internationally to clients in support of programs we design and implement for original equipment automobile manufacturers. We specialize in reinsurance solutions that optimize financing by providing coverage within the more predictable and actuarially credible lower layers of coverage and/or reinsuring risks that are believed to be lower hazard, more predictable and generally not susceptible to significant catastrophe claims. Our tailored solutions include a variety of value added services focused on helping our clients grow and prosper. For the year ended December 31, 2011, our gross premiums written were \$1,812.6 million, and our net income was \$28.5 million. As of December 31, 2011, we had total assets and consolidated shareholders' equity of approximately \$3.4 billion and \$768.6 million, respectively. Our principal operating subsidiaries in Bermuda and the United States are rated A- (Excellent) with a stable outlook by A.M. Best Company, which rating is the fourth highest of 16 rating levels, and BBB+ (Good) with a stable outlook by Standard & Poor's, which is the sixth highest of 21 rating levels. Our common shares trade on the NASDAQ Global Market under the symbol MHL.D.

We provide reinsurance through our wholly owned subsidiaries, Maiden Reinsurance Company (Maiden US) and Maiden Insurance Company Ltd. (Maiden Bermuda) and have operations in the United States and Bermuda. On a more limited basis, Maiden Specialty Insurance Company, a wholly owned subsidiary of Maiden US, provides primary insurance on a surplus lines basis focusing on non-catastrophe property and inland marine. Maiden Bermuda does not underwrite any primary insurance business. Internationally, we provide reinsurance-related services through Maiden Global Holdings, Ltd. (Maiden Global) and its subsidiaries. Maiden Global primarily focuses on providing branded auto and credit life insurance products through its insurer partners to retail customers in the European Union and other global markets, which also produce reinsurance programs which are underwritten by Maiden Bermuda.

Certain international credit life business is also written directly by Maiden Life Försäkrings AB, a wholly-owned subsidiary of Maiden Holdings, as part of Maiden Global's service offerings. We have operations in the United States, Bermuda, Europe and Australia.

Since our founding in 2007, we have entered into a series of significant strategic transactions that have transformed the scope and scale of our business while keeping our low volatility, low-catastrophe risk profile intact. These transactions have increased our net premiums written to in excess of \$1.7 billion while strengthening our capital in order to extend our business platform both in the U.S. and internationally and include:

Entering into a quota share reinsurance agreement with AmTrust Financial Services, Inc. (AmTrust) in 2007; Acquiring and expanding the reinsurance operations of GMAC Insurance from GMACI Holdings, LLC in 2008 (the GMAC Acquisition);

Completing a private placement of trust preferred securities of approximately \$260.1 million in 2009 (the TRUPS Offering);

Entering into a quota share reinsurance agreement with American Capital Acquisition Corporation (ACAC) in 2010;
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Acquiring the majority of the reinsurance-related infrastructure, assets and liabilities of U.K.-based GMAC International Insurance Services, Ltd. in 2010 (the IIS Acquisition); and
 Completing a public debt offering of \$107.5 million in June 2011 and repurchasing a like amount of the junior subordinated debt in July 2011 (the 2011 Senior Notes Offering). These securities trade on the New York Stock Exchange under the symbol MHNA.

We operate through three business segments: (i) Diversified Reinsurance; (ii) AmTrust Quota Share Reinsurance; and (iii) ACAC Quota Share. Our Diversified Reinsurance segment consists of a portfolio of predominantly property and casualty reinsurance business focusing on regional and specialty property and casualty insurance companies located in the United States and Europe. This segment includes the book of assumed reinsurance business purchased in the GMAC Acquisition and IIS Acquisition. The business associated with the GMAC Acquisition is underwritten by Maiden US and Maiden Specialty. The business associated with the IIS Acquisition is underwritten by Maiden Bermuda, which also underwrites business independent of the business associated with the IIS Acquisition, the AmTrust Quota Shares and ACAC Quota Share. Our AmTrust Quota Share Reinsurance segment consists of the business ceded to us pursuant to our agreement with AmTrust which, through its affiliates, cedes approximately 40% of its business to us pursuant to a quota share reinsurance arrangement; commencing April 1, 2011, business is also ceded to us under a separate one-year 40% quota share agreement with AmTrust Europe Limited and AmTrust International Underwriters Limited to cover those entities medical liability business in Europe, substantially all of which is in Italy. Our ACAC Quota Share segment consists of the business ceded to us pursuant to our agreement with ACAC which, through its affiliates, cedes approximately 25% of its business to us pursuant to a quota share reinsurance arrangement. The net premiums written in each segment were as follows:

	For the Year Ended December 31, 2011			For the Year Ended December 31, 2010		
	Net			Net		
	Premium	% of Total		Premium	% of Total	
	Written			Written		
	(\$ in Millions)			(\$ in Millions)		
Diversified Reinsurance	\$ 798.0	46.3	%	\$ 554.1	45.1	%
AmTrust Quota Share	669.3	38.8	%	468.0	38.1	%
ACAC Quota Share	256.2	14.9	%	205.7	16.8	%
Total	\$ 1,723.5	100.0	%	\$ 1,227.8	100.0	%

Our principal executive offices are located at 131 Front Street, 2nd Floor, Hamilton HM12 Bermuda, and our telephone number at that location is (441) 298-4900.

Our website address is <http://www.maiden.bm>. Information contained in our website is not a part of, nor is it incorporated by reference in, this prospectus supplement and the accompanying prospectus.

Maiden Holdings North America, Ltd.

Maiden NA is a direct wholly-owned subsidiary of Maiden and is a holding company that directly and indirectly owns all of Maiden's U.S. entities. Maiden NA has no operations or employees.

Maiden NA's principal executive offices are located at 6000 Midlantic Drive, Suite 200S, Mount Laurel, New Jersey 08054, and its telephone number at that location is (856) 359-2400.

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The Offering

The following summary contains basic information about the notes and the guarantee and is not intended to be complete. It does not contain all the information that is important to you. For a more detailed description of the terms of the notes and the guarantee, see Description of Notes in this prospectus supplement and Description of Debt Securities in the accompanying prospectus.

Issuer

Maiden Holdings North America, Ltd.

Guarantor

Maiden Holdings, Ltd.

Securities Offered

\$ aggregate principal amount of % notes due 2042 (\$ aggregate principal amount if the underwriters over-allotment option is exercised in full).

Ranking

The notes will be unsecured and unsubordinated indebtedness of Maiden NA and will rank equally in right of payment with all of Maiden NA's other unsecured and unsubordinated indebtedness from time to time outstanding.

Interest

The notes will bear interest at the rate of % per year. Interest on the notes is payable on the day of March, June, September and December of each year, beginning on June , 2012. Interest on the notes will accrue from and including March , 2012.

Maturity

The notes will mature on March , 2042, unless redeemed in full by Maiden NA prior to such date as described below.

Optional Redemption

The notes may be redeemed, for cash, in whole or in part, on or after March , 2017, at Maiden NA's option, at any time and from time to time, until maturity at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued but unpaid interest on the principal amount being redeemed to, but not including, the redemption date. See Description of Notes Optional Redemption.

Tax Redemption

Maiden NA will be entitled to redeem the notes, at its option, at any time, in whole but not in part, upon not less than 30 nor more than 60 days prior written notice, at 100% of the principal amount thereof, plus any accrued but unpaid interest to, but not including, the date of redemption, in the event that we or Maiden NA have become or would become obligated to pay, on the next date on which any amount would be payable with respect to the notes, any additional amounts as a result of changes in the laws of relevant tax jurisdictions. See Description of Notes Redemption for Changes in Withholding Taxes.

Covenants

The provisions of the indenture governing the notes will, among other things, limit the ability of us and Maiden NA to create liens on the capital stock of certain of our subsidiaries, to dispose of the capital stock of such subsidiaries and to merge, consolidate or sell assets. See Description of Notes Limitation on Liens of Stock of Subsidiaries and Limitations on Disposition of Stock of Designated Subsidiaries in this prospectus supplement and Description of Debt Securities Certain Covenants Merger, Consolidation, and Transfer of Assets in the accompanying prospectus.

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Guarantee

We, Maiden NA's parent company, will fully and unconditionally guarantee the notes. The guarantee will be our unsecured and unsubordinated obligation, will rank equally in right of payment with all of our other unsecured and unsubordinated indebtedness from time to time outstanding and will be effectively subordinated to all liabilities and preferred equity of our subsidiaries, including Maiden NA and its subsidiaries.

Use of Proceeds

Net proceeds from this offering are expected to be approximately \$ million (assuming no exercise of the underwriters' over-allotment option) after deducting the underwriting discount and estimated offering expenses payable by Maiden NA and us. We and Maiden NA intend that the net proceeds from this offering will be used for general corporate purposes, which may include repurchasing our outstanding TRUPS or working capital. We presently have no intention to repurchase a portion of the TRUPS Offering with these proceeds prior to January 20, 2014, and expect to invest such net proceeds in marketable securities and short term investments. See Use of Proceeds.

Form and Denomination

The notes will be issued in book-entry form only through the facilities of The Depository Trust Company and its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*. The notes will be issued only in registered form in minimum denominations of \$25 and any integral multiples thereof.

Listing

Maiden NA intends to apply to list the notes on the New York Stock Exchange under the symbol . We and Maiden NA expect trading in the notes to begin within 30 days after the initial issue date of the notes.

Further Issuances

Maiden NA may, from time to time, without the consent of or notice to holders of the notes, issue and sell additional debt securities ranking equally and ratably with the notes in all respects and having the same terms as the notes (other than the issue date, and to the extent applicable, issue price, initial date of interest accrual and initial interest payment date of such additional debt securities), so that such additional debt securities shall be consolidated and form a single series with the notes for all purposes, including voting; *provided*, that such additional debt securities are fungible with the previously issued notes for U.S. federal income tax purposes.

Risk Factors

See Risk Factors and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should consider carefully before making a decision to invest in the notes.

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Summary Historical Financial Data

The following tables set forth our summary historical statement of operations data and summary balance sheet. Statement of operations data and balance sheet data are derived from our audited consolidated financial statements, which have been prepared in accordance with GAAP.

You should read the following information in conjunction with our financial statements and notes thereto and the other financial information included or incorporated by reference in this prospectus supplement.