Madhu Sanjay Form 4 April 12, 2013

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

Number:

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

3235-0287 January 31,

0.5

Expires:

2005 Estimated average

burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

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

2. Issuer Name and Ticker or Trading

Homeowners Choice, Inc. [HCI]

3. Date of Earliest Transaction

30(h) of the Investment Company Act of 1940 See Instruction

Symbol

1(b).

Madhu Sanjay

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

(Middle)

(Month/Day/Year) 5300 W. CYPRESS 04/10/2013 STREET, SUITE 100					X Director X Officer (below)	give title below) Vice Presiden		
(Street) TAMPA, FL 33607		4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
	(Zip) Tab	le I - Non-	Derivative	Secur	ities A	Person equired, Dispose	d of, or Benefi	icially Owned
1.Title of Security (Month/Day/Year) (Instr. 3)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transacti Code (Instr. 8)	or(A) or Dis (D) (Instr. 3, 4	sposed	of	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 Beneficial Ownership (Instr. 4)
Common Stock						2,803	I	By Self's IRA
Common Stock						267	I	By Son
Common 04/10/2013(1) Stock		J <u>(1)</u>	20,000	D (1)	\$ 0 (1)	90,000	I	By Universal Finance & Investments, LLC (2)
Common Stock						30,000 (3)	D	
04/10/2013(4)		J <u>(4)</u>	4,000			0	I	

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 $\begin{array}{cccc} \text{Common} & D & \$ \, 0 & \text{By Spouse's} \\ \text{Stock} & \underbrace{(4)} & \underbrace{(4)} & \text{IRA} \end{array}$

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title a	nd	8. Price of	9. Nu
e Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amount of	of	Derivative	Deriv
or Exercise		any	Code	of	(Month/Day/	/Year)	Underlyii	ng	Security	Secui
Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Securities	S	(Instr. 5)	Bene
Derivative				Securities	3		(Instr. 3 a	and 4)		Own
Security				Acquired						Follo
				(A) or						Repo
				Disposed						Trans
				of (D)						(Instr
				(Instr. 3,						
				4, and 5)						
							Λ,	mount		
					Date	Expiration				
					Exercisable	Date				
			Code V	(A) (D)						
	e Conversion or Exercise Price of Derivative	e Conversion (Month/Day/Year) or Exercise Price of Derivative	e Conversion (Month/Day/Year) Execution Date, if or Exercise any Price of (Month/Day/Year) Derivative	e Conversion (Month/Day/Year) Execution Date, if Transaction or Exercise any Code Price of (Month/Day/Year) (Instr. 8) Derivative Security	Conversion (Month/Day/Year) Execution Date, if TransactionNumber or Exercise any Code of Price of (Month/Day/Year) (Instr. 8) Derivative Security Acquired (A) or Disposed of (D) (Instr. 3,	Conversion (Month/Day/Year) Execution Date, if or Exercise any Code of (Month/Day/Pear) Expiration Date, if any Code of (Month/Day/Pear) Expiration Date any Code of (Month/Day/Pear) Expiration Date Expiration Date Expiration Date Expiration Date any Code of (Month/Day/Pear) Expiration Date Expiration Date any Code of (Month/Day/Pear) Expiration Date Expiration Date any Code of (Month/Day/Pear) Date Expiration Date any Code of (Month/Day/Pear) Expiration Date any Code of (Month/Day/Pear) Date Expiration Date Expiration Date any Code of (Month/Day/Pear) Date Expiration Date Expiration Date any Code of (Month/Day/Pear) Date Expiration Date Expiration Date any Code of (Month/Day/Pear) Date Expiration Date Expiration Date any Code of (Month/Day/Pear) Date Expiration Date Expiration Date any Code of (Month/Day/Pear) Date Expiration Date Expiration Date any Code of (Month/Day/Pear) Date Expiration Date any Code of (Month/Day/Pear) Date Expiration Date Expiration Date any Code of (Month/Day/Pear) Date Expiration Date Expiration Date any Code of (Month/Day/Pear) Date Expiration Date Date Expiration Date Date Date Date Date Date Date Date	Conversion (Month/Day/Year) Execution Date, if TransactionNumber Expiration Date or Exercise any Code of (Month/Day/Year) Price of (Month/Day/Year) (Instr. 8) Derivative Security Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Date Expiration Date any Code of (Month/Day/Year) (Month/Day/Year) Execution Date, if TransactionNumber Expiration Date (Month/Day/Year) (Instr. 8) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Conversion (Month/Day/Year) Execution Date, if or Exercise any Code of (Month/Day/Year) Underlying Price of (Month/Day/Year) (Instr. 8) Derivative Securities (Instr. 3) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Date Amount Underlying Securities (Instr. 3) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Conversion or Exercise any Code of (Month/Day/Year) Underlying Securities Price of Derivative Security Month/Day/Year) Securities Amount of (Month/Day/Year) Securities Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Date Amount of (Month/Day/Year) Underlying Securities (Instr. 3 and 4) Amount of (Month/Day/Year) Underlying Securities Securities Figure 1 and 1 and 2 and 3 and 4 and 5 an	Conversion or Exercise Price of Oberivative Security Derivative Security Security Code of (Month/Day/Year) (Instr. 8) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Exercisable Date (Expiration Date any (Month/Day/Year) (Instr. 3) Amount of Oberivative Security (Instr. 5) Derivative Securities (Instr. 5) Derivative Securities Amount of Derivative Security (Instr. 5) Securities (Instr. 3 and 4) Date Expiration Date (Expiration Date any (Instr. 5) Derivative Securities (Instr. 5) Amount or Title Number of Date any (Instr. 5) Date Expiration Date (Instr. 5) Date of Date (Instr. 5) Date (Instr.

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Madhu Sanjay 5300 W. CYPRESS STREET SUITE 100 TAMPA, FL 33607	X		Vice President				

Signatures

/s/ Cathy J. Welch as Attorney-in-fact for Sanjay
Madhu

04/12/2013

**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) Shares were transferred to Mr. Madhu's former spouse pursuant to a marital settlement.
- (2) The reporting person holds voting and investment power of all shares held by Universal Finance & Investments, LLC.

(3)

Reporting Owners 2

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Restricted Stock Grant effective 5/8/2012: (a)15,000 shares of the Restricted Stock issued hereunder the Restrictions will lapse in annual increments of 3,000 shares beginning on the first anniversary of the Vesting Date. (b)The remaining 15,000 shares of the Restricted Stock issued hereunder the Restrictions will lapse: (i) as to 3,000 shares, one year after the Closing Price equals or exceeds \$16 per share for 20 consecutive trading days; (ii)as to 3,000 shares, one year after the Closing Price equals or exceeds \$19 per share for 20 consecutive trading days; (iv)as to 3,000 shares, one year after the Closing Price equals or exceeds \$25 per share for 20 consecutive trading days; (v)as to 3,000 shares one year after the Closing Price equals or exceeds \$25 per share for 20 consecutive trading days; (v)as to 3,000 shares one year after the Closing Price equals or exceeds \$28 per share for 20 consecutive trading days;

(4) 4,000 shares held indirectly by former spouse's IRA have been disposed of on this Form 4 as Mr. Madhu is no longer a beneficial owner of the shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. 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.