

UNIVERSAL INSURANCE HOLDINGS, INC.  
 Form 4  
 January 15, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 DOWNES SEAN P

2. Issuer Name and Ticker or Trading Symbol  
 UNIVERSAL INSURANCE HOLDINGS, INC. [UVE]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 1110 WEST COMMERCIAL BOULEVARD,, SUITE 100  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/11/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Senior VP and COO

FORT LAUDERDALE, FL 33309

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	01/11/2008		M		66,316 (1) \$ 0.5	A	2,538,750 D
Common Stock	01/11/2008		M		10,445 (2) \$ 1.1	A	2,549,195 D
Common Stock	01/11/2008		M		93,208 (3) \$ 3.8	A	2,642,403 D

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**

SEC 1474  
 (9-02)

**displays a currently valid OMB control number.**

**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Options to Purchase Common Stock	\$ 0.5	01/11/2008		M	66,316 (1)	12/21/2001 12/21/2011	Common Stock	100,000	
Options to Purchase Common Stock	\$ 1.1	01/11/2008		M	10,445 (2)	12/31/2000 12/23/2009	Common Stock	15,000	
Options to Purchase Common Stock	\$ 3.8	01/11/2008		M	93,208 (3)	02/14/2007 02/14/2012	Common Stock	350,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOWNES SEAN P 1110 WEST COMMERCIAL BOULEVARD, SUITE 100 FORT LAUDERDALE, FL 33309	X		Senior VP and COO	

## Signatures

/s/ Sean P.

Downes

01/15/2008

\*\*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) Amount reflects aggregate number of shares of Common Stock received after exercise of options to purchase 100,000 shares of common stock. The exercise included a cashless exercise component to cover the statutory tax liability associated with such exercise.
- (2) Amount reflects aggregate number of shares of Common Stock received after exercise of options to purchase 15,000 shares of common stock. The exercise included a cashless exercise component to cover the statutory tax liability associated with such exercise.
- (3) Amount reflects aggregate number of shares of Common Stock received after cashless exercise of options to purchase 350,000 shares of common stock. The cashless exercise included an amount necessary to cover the statutory tax liability associated with such exercise.

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.