

Homeowners Choice, Inc.
Form 4
November 15, 2012

FORM 4

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

OMB APPROVAL

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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 *
TRABER MARTIN A

(Last) (First) (Middle)

5300 W. CYPRESS STREET, SUITE 100

(Street)

TAMPA, FL 33607

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Homeowners Choice, Inc. [HCII]

3. Date of Earliest Transaction (Month/Day/Year)
11/13/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount Price | | | |
| Common stock | | | | | 80,000 | I | Martin A Traber 2012 Revocable Trust |
| Common stock | 11/13/2012 | | M | 32,548 A \$ 2.5 | 78,231 | D | |
| Common stock | 11/13/2012 | | S | 100 D \$ 20.55 | 78,131 | D | |
| Common stock | 11/13/2012 | | S | 231 D \$ 20.7 | 77,900 | D | |

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| | | | | | | | |
|--------------|------------|---|--------|---|--------|---------|---|
| Common stock | 11/15/2012 | M | 43,007 | A | \$ 2.5 | 120,907 | D |
| Common stock | 11/15/2012 | M | 11,848 | A | \$ 2.5 | 132,755 | D |

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

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(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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy) ⁽¹⁾ | \$ 2.5 | 11/13/2012 | | M | 32,548 | ⁽²⁾ 05/31/2017 | Common | 43,007 |
| Stock Option (Right to Buy) ⁽¹⁾ | \$ 2.5 | 11/15/2012 | | M | 43,007 | ⁽²⁾ 05/31/2017 | Common | 0 |
| Stock Option (Right to Buy) ⁽¹⁾ | \$ 2.5 | 11/15/2012 | | M | 11,848 | ⁽³⁾ 05/31/2017 | Common | 18,152 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| TRABER MARTIN A 5300 W. CYPRESS STREET SUITE 100 TAMPA, FL 33607 | X | | | |

Signatures

/s/ Cathy J. Welch as Attorney-in-fact for Martin A.
Traber

11/15/2012

__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 options were granted pursuant to the Homeowners Choice, Inc. 2007 Stock Option and Incentive Plan.
- (2) Commencing on June 1, 2007 and continuing on the first day of each calendar month thereafter through and including January 1, 2010, the amount of 5,000 options will vest and become exercisable on each such monthly vesting date.
- (3) Commencing on May 1, 2008 and continuing on the same day of each calendar year thereafter through and including May 1, 2010, the amount of 10,000 options will vest and become exercisable on each such annual vesting date.

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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