

# SECURITIES & EXCHANGE COMMISSION EDGAR FILING

**HCI Group, Inc.**

**Form: 8-K**

**Date Filed: 2017-04-24**

Corporate Issuer CIK: 1400810

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 18, 2017

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**HCI Group, Inc.**

(Exact name of registrant as specified in its charter)

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**Florida**  
(State or other jurisdiction  
of incorporation)

**001-34126**  
(Commission  
File Number)

**20-5961396**  
(IRS Employer  
Identification No.)

**5300 West Cypress Street, Suite 100  
Tampa, Florida 33607**  
(Address of principal executive offices, including zip code)

**(813) 849-9500**  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01. Entry into a Material Definitive Agreement.**

On April 18, 2017, HCI Group, Inc. (the "Company") entered into an amendment (the "Amendment") to the Rights Agreement, dated as of October 18, 2013 (the "Rights Agreement"), between the Company and American Stock Transfer & Trust Company, LLC, as rights agent.

The Amendment accelerates the scheduled expiration date of the Rights issued pursuant to the Rights Agreement to April 18, 2017. Accordingly, as of 5:00 p.m., Tampa, Florida time, on April 18, 2017 the Rights issued pursuant to the Rights Agreement expired and will no longer be outstanding and the Rights Agreement has terminated.

The foregoing summary of the Amendment is a general description only, does not purport to be complete and is qualified in its entirety by the full text of the Amendment, which is filed as Exhibit 4.1 to this Current Report on Form 8-K, and is incorporated herein by reference.

**Item 1.02. Termination of a Material Definitive Agreement.**

The information set forth under Item 1.01 is incorporated herein by reference.

**Item 3.03. Material Modification to Rights of Security Holders.**

The information set forth under Item 1.01 is incorporated herein by reference.

**Item 8.01. Other Events.**

On April 24, 2017, the Company issued a news release announcing the Amendment. A copy of the news release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits. The following exhibits are being filed herewith:

<u>Exhibit Number</u>	<u>Description</u>
4.1	Amendment, dated as of April 18, 2017, to this Current Report on Form 8-K, to the Rights Agreement, by and between the Company and American Stock Transfer & Trust Company, LLC, dated as of October 18, 2013.
99.1	Press release, dated April 24, 2017 issued by the Company.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 24, 2017

**HCI GROUP, INC.**

By: /s/ Richard R. Allen

Name: Richard R. Allen

Title: Chief Financial Officer

AMENDMENT

This Amendment (this "Amendment"), dated and effective as of April 18, 2017 (the "Effective Time"), is made and entered into by and between HCI Group, Inc., a Florida corporation (the "Company"), and American Stock Transfer & Trust Company, LLC, a limited liability trust company organized under the laws of the State of New York (the "Rights Agent"), under that certain Rights Agreement, dated as of October 18, 2013 (the "Rights Agreement").

WHEREAS, pursuant to Section 27 of the Rights Agreement, the Company may, prior to such time as any Person becomes an Acquiring Person, supplement or amend the Rights Agreement without the approval of any holders of Right Certificates to make any other provisions with respect to the Rights which the Company may deem necessary or desirable;

WHEREAS, no Person has become an Acquiring Person under the Rights Agreement;

WHEREAS, the Company desires to amend the Rights Agreement as set forth herein; and

WHEREAS, the Board of Directors of the Company has determined that it is in the best interests of the Company and its shareholders to amend the Rights Agreement as hereinafter set forth and has duly approved this Amendment and authorized its execution and delivery.

NOW, THEREFORE, the Company and the Rights Agent hereby agree as follows:

1. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Rights Agreement.
2. As of the Effective Time, Section 7(a) of the Rights Agreement is amended and restated in its entirety to read as follows:

"The registered holder of any Right Certificate may exercise the Rights evidenced thereby (except as otherwise provided herein), in whole or in part, at any time after the Distribution Date, upon surrender of the Right Certificate, with the form of election to purchase on the reverse side thereof duly executed, to the Rights Agent at the principal office of the Rights Agent, together with payment of the Purchase Price for each one one-hundredth of a Preferred Share as to which the Rights are exercised, at or prior to the earliest of (i) the Close of Business on April 18, 2017 (the "Final Expiration Date"), (ii) the time at which the Rights are redeemed as provided in Section 23 (the "Redemption Date"), or (iii) the time at which such Rights are exchanged as provided in Section 24."

3. As of the Effective Time, Exhibit B to the Rights Agreement is amended by deleting each reference to "October 18, 2018" in the Form of Right Certificate and substituting therefor "April 18, 2017."

4. As of the Effective Time, Exhibit C to the Rights Agreement is amended by deleting each reference to "October 18, 2018" in the Summary of Rights to Purchase Preferred Shares and substituting therefor "April 18, 2017."

5. Except as expressly set forth herein, the Rights Agreement shall be unaffected by this Amendment and shall remain in full force and effect.

6. Sections 28 (Successors), 31 (Severability), 32 (Governing Law), and 33 (Counterparts) of the Rights Agreement are hereby incorporated by reference into this Amendment and shall apply to this Amendment, mutatis mutandis, as if fully set forth herein.

*[Signature Page Follows]*

HCI GROUP, INC.

By: /s/ Andrew L Graham

Name: Andrew L. Graham

Title: General Counsel

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC

By: /s/ Paula Caraopoli

Name: Paula Caraopoli

Title: Senior Vice President

FOR IMMEDIATE RELEASE

**HCI Group Terminates Shareholder Rights Plan**

**Tampa, Fla. – April 24, 2017 – HCI Group, Inc. (NYSE:HCI)** announced today that its board of directors has approved the termination of the company's shareholder rights plan, commonly referred to as a "poison pill," by amending the associated rights agreement to accelerate the expiration date to April 18, 2017. Shareholders are not required to take any action as a result of this termination.

Paresh Patel, chairman of the board and chief executive officer of HCI Group, commented: "When we first established the rights plan in 2013, HCI was a young, rapidly growing company with a large amount of cash, little debt and significant unrecognized investments in real estate and technology. We implemented the plan to protect the company and our shareholders from unfair and coercive takeover attempts and to give the board of directors leverage in negotiating with potential acquirers. However, when our largest shareholder requested a special exemption from the shareholder rights plan, our board reevaluated the value of the plan to the company and our shareholders. After careful consideration of the company's growth and development since the rights plan was adopted, shareholder input, public policy and corporate governance best practices, the board determined it was in the best interests of the company and shareholders to terminate the rights plan before its scheduled expiration in October 2018."

**About HCI Group, Inc.**

HCI Group, Inc. owns subsidiaries engaged in diverse, yet complementary, business activities, including homeowners' insurance, reinsurance, real estate, and information technology. The company's largest subsidiary, Homeowners Choice Property & Casualty Insurance Company, Inc., is a leading provider of property and casualty insurance in the state of Florida.

The company's common shares trade on the New York Stock Exchange under the ticker symbol "HCI" and are included in the Russell 2000 Index and S&P SmallCap 600 Index. HCI Group, Inc. regularly publishes financial and other information in the Investor Information section of the company's website. For more information about HCI Group and its subsidiaries, visit [www.hcigroup.com](http://www.hcigroup.com).

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