ISSUERDIRECT

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

HCI Group, Inc.

Form: 4

Date Filed: 2008-07-29

Corporate Issuer CIK: 1400810

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FORM 4

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response...	0.5

(Print or Type Responses)

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Madhu Sanjay (Last) (First) (Middle)	Homeowners Choice, Inc. [HCII]	_X_ Director ____ 10% Owner ____ Officer (give title below) ____ Other (specify below)
145 NW CENTRAL PARK WEST, SUITE 115 (Street)	3. Date of Earliest Transaction (Month/Day/Year) 07/25/2008	
PORT SAINT LUCIE, FL 34986 (City) (State) (Zip)	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 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)
			Code	V	Amount	(A) or (D)	Price			
Common stock	07/25/2008		P		2,100 (1)	A	$ 7 (1)	2,100	I	By Self's IRA
Common stock	07/25/2008		P		200 (2)	A	$ 7 (2)	200	I	By Son
Common stock	07/25/2008		P		3,000 (3)	A	$ 7 (3)	3,000	I	By Spouse's IRA
Common stock								80,000	I	By Universal Finance & Investments, LLC (4)

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)

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy) (5)	$ 2.5							(6)	05/31/2017	Common stock	30,000		30,000	D	
Stock Warrant (Right to Buy)	$ 9.1 (1)	07/25/2008		P		2,100 (1)		07/30/2008	07/30/2013	Common stock	1,050 (1)	$ 0 (1)	1,050	I	By Self's IRA
Stock Warrant (Right to Buy)	$ 9.1 (2)	07/25/2008		P		200 (2)		07/30/2008	07/30/2013	Common stock	100 (2)	$ 0 (2)	100	I	By Son
Stock Warrant (Right to Buy)	$ 9.1 (3)	07/25/2008		P		3,000 (3)		07/30/2008	07/30/2013	Common stock	1,500 (3)	$ 0 (3)	1,500	I	By Spouse's IRA

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Madhu Sanjay 145 NW CENTRAL PARK WEST SUITE 115 PORT SAINT LUCIE, FL 34986	X			

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Signatures

/s/ Cathy J. Welch as Attorney-in-fact for Sanjay Madhu		07/29/2008
** 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) In connection with the Homeowners Choice, Inc. initial public offering ("IPO"), 2,100 units were purchased on 7/25/08 at a price of $7.00 per unit, with each unit consisting of one share of common stock and one warrant. Two warrants may be exercised to acquire one share of common stock at an exercise price equal to $9.10 per share. The warrants may be exercised any time after the closing of the IPO up to five years after the July 30, 2008 IPO closing date.

(2) In connection with the Homeowners Choice, Inc. initial public offering ("IPO"), 200 units were purchased on 7/25/08 at a price of $7.00 per unit, with each unit consisting of one share of common stock and one warrant. Two warrants may be exercised to acquire one share of common stock at an exercise price equal to $9.10 per share. The warrants may be exercised any time after the closing of the IPO up to five years after the July 30, 2008 IPO closing date.

(3) In connection with the Homeowners Choice, Inc. initial public offering ("IPO"), 3,000 units were purchased on 7/25/08 at a price of $7.00 per unit, with each unit consisting of one share of common stock and one warrant. Two warrants may be exercised to acquire one share of common stock at an exercise price equal to $9.10 per share. The warrants may be exercised any time after the closing of the IPO up to five years after the July 30, 2008 IPO closing date.

(4) The reporting person holds voting and investment power of the 80,000 shares held by Universal Finance & Investments, LLC.

(5) The options were granted pursuant to the Homeowners Choice, Inc. 2007 Stock Option and Incentive Plan.

(6) 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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Madhu Sanjay (Last) (First) (Middle)	Homeowners Choice, Inc. [HCII]	_X_ Director ____ 10% Owner ____ Officer (give title below) ____ Other (specify below)
145 NW CENTRAL PARK WEST, SUITE 115 (Street)	3. Date of Earliest Transaction (Month/Day/Year) 07/25/2008	
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			Code	V	Amount	(A) or (D)	Price			
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Common stock	07/25/2008		P		200 (2)	A	$ 7 (2)	200	I	By Son
Common stock	07/25/2008		P		3,000 (3)	A	$ 7 (3)	3,000	I	By Spouse's IRA
Common stock								80,000	I	By Universal Finance & Investments, LLC (4)

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Stock Warrant (Right to Buy)	$ 9.1 (2)	07/25/2008		P		200 (2)		07/30/2008	07/30/2013	Common stock	100 (2)	$ 0 (2)	100	I	By Son
Stock Warrant (Right to Buy)	$ 9.1 (3)	07/25/2008		P		3,000 (3)		07/30/2008	07/30/2013	Common stock	1,500 (3)	$ 0 (3)	1,500	I	By Spouse's IRA

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Madhu Sanjay 145 NW CENTRAL PARK WEST SUITE 115 PORT SAINT LUCIE, FL 34986	X			

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Signatures

/s/ Cathy J. Welch as Attorney-in-fact for Sanjay Madhu		07/29/2008
** Signature of Reporting Person		Date

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