

# SECURITIES & EXCHANGE COMMISSION EDGAR FILING

**HCI Group, Inc.**

**Form: 4/A**

**Date Filed: 2011-06-28**

Corporate Issuer CIK: 1400810

**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

(Print or Type Responses)

1. Name and Address of Reporting Person <b>McCahill Francis Xavier III</b>		2. Issuer Name and Ticker or Trading Symbol <b>Homeowners Choice, Inc. [HCII]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>President and CEO</b>	
(Last) (First) (Middle) <b>5300 W. CYPRESS STREET, SUITE 100</b>		3. Date of Earliest Transaction (Month/Day/Year) <b>06/24/2011</b>			
(Street) <b>TAMPA, FL 33607</b>		4. If Amendment, Date Original Filed (Month/Day/Year) <b>06/28/2011</b>		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)		<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>			

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							2,000	D (1)		
Common stock	06/24/2011		M		125,200	A	\$ 2.5	125,200	D	
Common stock	06/27/2011		D		85,200 (2)	D	\$ 6.5	40,000	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 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		Date Exercisable	Expiration Date					
Stock Warrant (Right to Buy)	\$ 9.1 (3)						07/30/2008 07/30/2013	Common 500 (3)		1,000	D (1)		
Stock Option (Right to Buy) (4)	\$ 2.5	06/24/2011		M		26,000	06/01/2007 (5) 05/31/2017	Common 26,000	\$ 2.5	0	D		
Stock Option (Right to Buy) (4)	\$ 2.5	06/24/2011		M		99,200	(6) 05/31/2017	Common 99,200	\$ 2.5	24,800	D		

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McCahill Francis Xavier III 5300 W. CYPRESS STREET SUITE 100 TAMPA, FL 33607	X		President and CEO	

**Signatures**

/s/ Cathy J. Welch as Attorney-in-fact for Francis X. McCahill III 06/28/2011  
Signature of Reporting Person Date

**Explanation of Responses:**

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

(1) Shares are held jointly with spouse.

(2) These shares were redeemed by the issuer at a price of \$6.50 per share on June 27, 2011. Such redemption was required under the terms of a voluntary separation agreement between Mr. McCahill and Homeowners Choice, Inc.

In connection with the Homeowners Choice, Inc. initial public offering ("IPO"), 1,000 units were purchased on 7/30/08 at a price of \$7.00 per unit, with each unit consisting of one share of common  
(3) 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 IPO closing date.

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

(5) These options fully vested effective with the June 1, 2007 grant date.

(6) Commencing on May 1, 2008 and continuing on the same day of each calendar year thereafter through and including May 1, 2012, the amount of 24,800 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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