

Patel Paresh  
Form 4  
July 29, 2009

**FORM 4**

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

OMB APPROVAL

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**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 \*  
Patel Paresh

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

2340 DREW STREET, SUITE 200

07/28/2009

Executive Chairman

(Street)

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

CLEARWATER, FL 33765

(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)
				(A) or (D) Price			
Common stock					284,000	D <sup>(1)</sup>	
Common stock					11,000	D	

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

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SEC 1474  
(9-02)

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**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 or Number of Shares
Stock Warrant (Right to Buy)	\$ 9.1 <sup>(2)</sup>					<sup>(2)</sup>	07/30/2013	Common	2,000 <sup>(2)</sup>
Stock Option (Right to Buy) <sup>(3)</sup>	\$ 2.5					<sup>(4)</sup>	09/05/2017	Common	60,000
Stock Option (Right to Buy) <sup>(3)</sup>	\$ 2.5					<sup>(5)</sup>	05/31/2017	Common	120,000
Stock Option (Right to Buy) <sup>(3)</sup>	\$ 2.5					<sup>(6)</sup>	05/31/2017	Common	30,000
Stock Warrant (Right to Buy) <sup>(7)</sup>	\$ 9.1 <sup>(8)</sup>					11/14/2008	07/30/2013	Common	1,400 <sup>(8)</sup>
Stock Warrant (Right to Buy) <sup>(7)</sup>	\$ 9.1 <sup>(10)</sup>					11/18/2008	07/30/2013	Common	1,900 <sup>(10)</sup>
Stock Warrant (Right to Buy) <sup>(7)</sup>	\$ 9.1 <sup>(11)</sup>					11/19/2008	07/30/2013	Common	2,050 <sup>(11)</sup>
Stock Warrant (Right to Buy) <sup>(7)</sup>	\$ 9.1 <sup>(12)</sup>					11/20/2008	07/30/2013	Common	2,500 <sup>(12)</sup>
	\$ 9.1 <sup>(13)</sup>					11/25/2008	07/30/2013	Common	500 <sup>(13)</sup>

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Stock Warrant (Right to Buy) <sup>(7)</sup>					
Stock Warrant (Right to Buy)	\$ 9.1 <sup>(14)</sup>	12/09/2008	07/30/2013	Common	450 <sup>(14)</sup>
Stock Warrant (Right to Buy) <sup>(7)</sup>	\$ 9.1 <sup>(15)</sup>	02/02/2009	07/30/2013	Common	180 <sup>(15)</sup>
Stock Warrant (Right to Buy) <sup>(7)</sup>	\$ 9.1 <sup>(16)</sup>	02/06/2009	07/30/2013	Common	750 <sup>(16)</sup>
Stock Warrant (Right to Buy) <sup>(7)</sup>	\$ 9.1 <sup>(17)</sup>	02/04/2009	07/30/2013	Common	401 <sup>(17)</sup>
Stock Warrant (Right to Buy) <sup>(7)</sup>	\$ 9.1 <sup>(18)</sup>	03/25/2009	07/30/2013	Common	750 <sup>(18)</sup>
Stock Warrant (Right to Buy) <sup>(7)</sup>	\$ 9.1 <sup>(19)</sup>	03/30/2009	07/30/2013	Common	500 <sup>(19)</sup>
Stock Warrant (Right to Buy) <sup>(7)</sup>	\$ 9.1 <sup>(20)</sup>	04/01/2009	07/30/2013	Common	2,200 <sup>(20)</sup>
Stock Warrant (Right to Buy) <sup>(7)</sup>	\$ 9.1 <sup>(21)</sup>	04/06/2009	07/30/2013	Common	2,000 <sup>(21)</sup>
Stock Warrant (Right to Buy) <sup>(7)</sup>	\$ 9.1 <sup>(22)</sup>	05/06/2009	07/30/2013	Common	2,500 <sup>(22)</sup>
Stock Warrant (Right to Buy) <sup>(7)</sup>	\$ 9.1 <sup>(23)</sup>	05/11/2009	07/30/2013	Common	2,500 <sup>(23)</sup>
	\$ 9.1 <sup>(24)</sup>	05/21/2009	07/30/2013	Common	



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- (7) Acquired pursuant to a Section 10b5-1 purchase plan.
- (8) 2,800 warrants were purchased on 11/14/08 at a price of \$0.3382 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (9) Warrants are held in the reporting person's IRA.
- (10) 3,800 warrants were purchased on 11/18/08 at a price of \$0.45 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (11) 4,100 warrants were purchased on 11/19/08 at a price of \$0.35 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (12) 5,000 warrants were purchased on 11/20/08 at a price of \$0.38 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (13) 1,000 warrants were purchased on 11/25/08 at a price of \$0.40 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (14) 900 warrants were purchased on 12/09/08 at a price of \$0.50 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (15) 360 warrants were purchased on 2/2/09 at a price of \$0.47 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (16) 1,500 warrants were purchased on 2/06/09 at a price of \$0.47 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (17) 802 warrants were purchased on 2/4/09 at a price of \$0.47 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (18) 1,500 warrants were purchased on 3/25/09 at a price of \$0.42 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (19) 1,000 warrants were purchased on 3/30/09 at a price of \$0.49 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (20) 4,400 warrants were purchased on 4/01/09 at a price of \$0.475 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (21) 4,000 warrants were purchased on 4/06/09 at a price of \$0.45 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (22) 5,000 warrants were purchased on 5/06/09 at a price of \$0.474 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (23) 5,000 warrants were purchased on 05/11/09 at a price of \$0.504 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (24) 5,000 warrants were purchased on 05/21/09 at a price of \$0.50 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (25) 2,900 warrants were purchased on 05/28/09 at a price of \$0.50 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (26) 2,600 warrants were purchased on 06/05/09 at a price of \$0.5077 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.
- (27) 2,050 warrants were purchased on 07/28/09 at a price of \$0.5834 per warrant. Two warrants may be exercised to acquire one share of the Company's common stock at an exercise price equal to \$9.10 per share.

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.