

FEDERATED NATIONAL HOLDING CO  
 Form 4  
 December 09, 2013

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 Braun Michael H

2. Issuer Name and Ticker or Trading Symbol  
 FEDERATED NATIONAL HOLDING CO [FNHC]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 14050 N.W. 14 STREET, SUITE 180  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/05/2013

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Executive Officer & Pres

SUNRISE, FL 33323

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

(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)
			Code	V	Amount or Price		
Common Stock, par value \$0.01 per share	12/05/2013		M		500 <sup>(1)</sup> A \$ 13.17	143,400 <sup>(3)</sup>	D
Common Stock, par value \$0.01 per share	12/05/2013		F		491 <sup>(1)</sup> D \$ 13.55 <sup>(2)</sup>	142,909 <sup>(3)</sup>	D
Common Stock, par value \$0.01	12/05/2013		M		4,500 <sup>(4)</sup> A \$ 12.58	147,409 <sup>(3)</sup>	D

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per share

Common Stock, par value \$0.01 per share	12/05/2013	F	4,257 <u>(4)</u>	D	\$ 13.55 <u>(2)</u>	143,152 <u>(3)</u>	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 (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 Options (right to buy)	\$ 13.17	12/05/2013		M	500	12/06/2008	12/06/2013	Common Stock, par value \$0.01 per share	500
Stock Options (right to buy)	\$ 12.58	12/05/2013		M	4,500	01/30/2009	01/30/2014	Common Stock, par value \$0.01 per share	4,500
Stock Options (right to buy)	\$ 8.32					07/01/2009 <sup>(5)</sup>	07/01/2014	Common Stock, par value \$0.01 per share	40,000
Stock Options (right to buy)	\$ 4.59					12/12/2009 <sup>(6)</sup>	12/12/2018	Common Stock, par value \$0.01 pre share	500
	\$ 4.73					01/02/2010 <sup>(5)</sup>	01/02/2015		40,000

Stock Options (right to buy)				Common Stock, par value \$0.01 per share	
Stock Options (right to buy)	\$ 4.36	03/03/2011 <sup>(5)</sup>	03/03/2020	Common Stock, par value \$0.01 per share	15,000
Stock Options (right to buy)	\$ 2.45	08/22/2012 <sup>(6)</sup>	08/22/2021	Common Stock, par value \$0.01 per share	10,000
Stock Options (right to buy)	\$ 4.4	04/06/2013 <sup>(6)</sup>	04/06/2022	Common Stock, par value \$0.01	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Braun Michael H 14050 N.W. 14 STREET SUITE 180 SUNRISE, FL 33323	X		Chief Executive Officer & Pres	

## Signatures

/s/ Michael H.  
Braun 12/09/2013

\*\*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).

- Represents a "net exercise" of vested stock options. There was no open market sale of shares by the reporting person. A total of 491
- (1) shares were withheld by Issuer for payment of the exercise price and applicable taxes, and the net exercise resulted in 9 shares being issued by the Issuer to the reporting person.
  - (2) Closing market price of Federated National Holding Company common stock on the respective transaction date.
  - (3) 125,000 of the total shares are restricted shares subject to vesting under the Issuer's 2012 Stock Incentive Plan.
- Represents a "net exercise" of vested stock options. There was no open market sale of shares by the reporting person. A total of 4,257
- (4) shares were withheld by Issuer for payment of the exercise price and applicable taxes, and the net exercise resulted in 243 shares being issued by the Issuer to the reporting person.

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- (5) Stock options vest 20% per year.
- (6) Stock options vest 33 1/3% per year.

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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