Homeowners Choice, Inc.

Form 3 July 23, 2008

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF **SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, response... 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 *

McCahill Francis Xavier III

(Last)

(First)

(Middle)

Statement

(Month/Day/Year)

07/23/2008

2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Homeowners Choice, Inc. [HCII]

> 4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original

Filed(Month/Day/Year)

145 NW CENTRAL PARK PLAZA, Â SUITE 115

(Street)

(Check all applicable)

X Director 10% Owner _X__ Officer Other

President and CEO

(give title below) (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting

Person

Form filed by More than One

Reporting Person

PORT SAINT LUCIE. FLÂ 34986

(City) (State) (Zip)

1. Title of Security

(Instr. 4)

2. Amount of Securities

Beneficially Owned

(Instr. 4)

Ownership

Table I - Non-Derivative Securities Beneficially Owned

Form: Direct (D) 4. Nature of Indirect Beneficial Ownership (Instr. 5)

or Indirect (I) (Instr. 5)

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and **Expiration Date** (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of

5. Ownership Form of Derivative

6. Nature of Indirect Beneficial Ownership

(Instr. 5)

Date Exercisable Expiration

Date

Title Amount or Number of Shares

Derivative Security

Security: Direct (D) or Indirect

(I)

1

						(IIISU. 3)	
Stock Option (Right to Buy) (1)	06/01/2007(2)	05/31/2017	Common Stock	26,000	\$ 2.5	D	Â
Stock Option (Right to Buy) (1)	(3)	05/31/2017	Common Stock	124,000	\$ 2.5	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
McCahill Francis Xavier III 145 NW CENTRAL PARK PLAZA SUITE 115 PORT SAINT LUCIE, FL 34986	ÂX	Â	President and CEO	Â		

Signatures

/s/ Cathy J. Welch,
Attorney-in-fact

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) The options were granted pursuant to the Homeowners Choice, Inc. 2007 Stock Option and Incentive Plan.
- (2) These options fully vested effective with the June 1, 2007 grant date.
- (3) 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. 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.

Reporting Owners 2