

Wallace Scott R
Form 3
April 27, 2012

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,
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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| ^ Wallace Scott R | | (Month/Day/Year) | Homeowners Choice, Inc. [HCII] | |
| (Last) | (First) | (Middle) | 04/20/2012 | |
| 5300 WEST CYPRESS STREET, ^ SUITE 100 | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| TAMPA, ^ FL ^ 33607 | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | Division President | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 100,000 ⁽¹⁾ | D | ^ |

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

SEC 1473 (7-02)

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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 Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
| | | Title | | | |

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| | | | |
|---------------------|--------------------|----------------------------------|----------------------------------|
| Date Exercisable | Expiration Date | Amount or Number of Shares | or Indirect (I) (Instr. 5) |
|---------------------|--------------------|----------------------------------|----------------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Wallace Scott R 5300 WEST CYPRESS STREET SUITE 100 TAMPA, FL 33607 | ^ | ^ | ^ Division President | ^ |

Signatures

| | |
|--|------------|
| /s/ Cathy J. Welch as Attorney-in-fact for Scott R. Wallace | 04/27/2012 |
|--|------------|

__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).

Restricted Stock Grant effective 4/20/2012: (a) 50,000 shares of the Restricted Stock issued hereunder the Restrictions will lapse in annual increments of 10,000 shares beginning on the first anniversary of the Vesting Date. (b) The remaining 50,000 shares of the Restricted Stock issued hereunder the Restrictions will lapse: (i) as to 10,000 shares, one year after the Closing Price equals or exceeds (1) \$12 per share for 20 consecutive trading days; (ii) as to 10,000 shares, one year after the Closing Price equals or exceeds \$14 per share for 20 consecutive trading days; (iii) as to 10,000 shares, one year after the Closing Price equals or exceeds \$16 per share for 20 consecutive trading days; (iv) as to 10,000 shares, one year after the Closing Price equals or exceeds \$18 per share for 20 consecutive trading days; (v) as to 10,000 shares, one year after the Closing Price equals or exceeds \$18 per share for 20 consecutive trading days;

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.