

Maiden Holdings, Ltd.
Form SC 13G/A
February 12, 2010

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

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SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Maiden Holdings, Ltd.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

G5753U112
(CUSIP Number)

December 31, 2009**
(Date of Event which Requires Filing of this
Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

The Reporting Persons have previously reported holdings of Common Stock of the Issuer on Schedule 13D.

** Beneficial ownership information contained herein is given as of the date listed above.

1 Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)

Trafelet Capital Management, L.P.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

Delaware

5 Sole Voting Power

0 shares

6 Shared Voting Power

4,335,131 shares

Number
of Shares
Beneficially
Owned by
Each
Reporting
Person With

Refer to Item 4 below.

7 Sole Dispositive Power

0 shares

8 Shared Dispositive Power

4,335,131 shares

Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

4,335,131 shares

Refer to Item 4 below.

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) N/A

11 Percent of Class Represented by Amount in Row (9)*

6.2%

Refer to Item 4 below.

12 Type of Reporting Person (See Instructions)

PN (Limited Partnership)

1 Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)

Trafelet & Company, LLC

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

Delaware

5 Sole Voting Power

0 shares

6 Shared Voting Power

4,335,131 shares

Number
of Shares
Beneficially
Owned by
Each
Reporting
Person With

Refer to Item 4 below.

7 Sole Dispositive Power

0 shares

8 Shared Dispositive Power

4,335,131 shares

Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

4,335,131 shares

Refer to Item 4 below.

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See
Instructions) N/A

11 Percent of Class Represented by Amount in Row (9)*

6.2%

Refer to Item 4 below.

12 Type of Reporting Person (See Instructions)

OO (Limited Liability Company)

1 Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)

Remy Trafelet

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

United States

5 Sole Voting Power

0 shares

6 Shared Voting Power

4,335,131 shares

Number
of Shares
Beneficially
Owned by
Each
Reporting
Person With

Refer to Item 4 below.

7 Sole Dispositive Power

0 shares

8 Shared Dispositive Power

4,335,131 shares

Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

4,335,131 shares

Refer to Item 4 below.

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See
Instructions) N/A

11 Percent of Class Represented by Amount in Row (9)*

6.2%

Refer to Item 4 below.

12 Type of Reporting Person (See Instructions)

IN

Item 1.

- (a) Name of Issuer
Maiden Holdings, Ltd.
- (b) Address of Issuer's Principal Executive Offices

131 Front Street
Hamilton, HM 12
Bermuda

Item 2.

- (a) Name of Person Filing
Trafelet Capital Management, L.P.
Trafelet & Company, LLC
Remy Trafelet
 - (b) Address of Principal Business Office or, if none, Residence
590 Madison Ave
37th Floor
New York, NY 10022
 - (c) Citizenship
Trafelet Capital Management, L.P. - Delaware
Trafelet & Company, LLC - Delaware
Remy Trafelet - United States
 - (d) Title of Class of Securities
Common Stock
 - (e) CUSIP Number
G5753U112
-

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance Company as defined in Section 3(a)(19) of the Act
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership***

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount Beneficially Owned***

Trafelet Capital Management, L.P. - 4,335,131 shares

Trafelet & Company, LLC - 4,335,131 shares

Remy Trafelet - 4,335,131 shares

(b) Percent of Class

Trafelet Capital Management, L.P. - 6.2%

Trafelet & Company, LLC - 6.2%

Remy Trafelet - 6.2%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote
 Trafelet Capital Management, L.P. - 0 shares
 Trafelet & Company, LLC - 0 shares
 Remy Trafelet - 0 shares

(ii) shared power to vote or to direct the vote

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Trafelet Capital Management, L.P. - 4,335,131 shares
Trafelet & Company, LLC - 4,335,131 shares
Remy Trafelet - 4,335,131 shares

(iii) sole power to dispose or to direct the disposition of
Trafelet Capital Management, L.P. - 0 shares
Trafelet & Company, LLC - 0 shares
Remy Trafelet - 0 shares

(iv) shared power to dispose or to direct the disposition of

Trafelet Capital Management, L.P. - 4,335,131 shares
Trafelet & Company, LLC - 4,335,131 shares
Remy Trafelet - 4,335,131 shares

*** Shares reported herein are held by several private investment funds for which Trafelet Capital Management, L.P. serves as the investment manager. Trafelet & Company, LLC serves as the general partner of Trafelet Capital Management, L.P. and Remy Trafelet serves as managing member of Trafelet & Company, LLC. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or his pecuniary interest therein.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10.

Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

February 11, 2010

TRAFELET CAPITAL MANAGEMENT, L.P.

By: Trafelet & Company, LLC,
its General Partner

By: /s/ Remy Trafelet
Remy Trafelet, Managing Member

TRAFELET & COMPANY, LLC

By: /s/ Remy Trafelet
Remy Trafelet, Managing Member

REMY TRAFELET

By: /s/ Remy Trafelet
Remy Trafelet, individually