

Maiden Holdings, Ltd.
Form POSASR
June 07, 2016

As filed with the Securities and Exchange Commission on June 7, 2016

Registration Nos. 333-207904 and 333-207904-01

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

**POST-EFFECTIVE
AMENDMENT NO. 1 TO

Form S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Maiden Holdings, Ltd.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of
incorporation or organization)

98-0570192
*(I.R.S. Employer
Identification Number)*

**131 Front Street, 2nd Floor
Hamilton HM12 Bermuda
(441) 298-4900**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**CT Corporation System
111 8th Avenue, 13th Floor
New York, New York 10011
(212) 590-9330**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Maiden Holdings North America, Ltd.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

26-3541979
*(I.R.S. Employer
Identification Number)*

**6000 Midlantic Drive, Suite 200 South
Mount Laurel, New Jersey 08054
(856) 359-2400**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Lawrence F. Metz, Esq.
Executive Vice President, General Counsel and
Secretary
Maiden Holdings North America, Ltd.**

**6000 Midlantic Drive, Suite 200 South
Mount Laurel, New Jersey 08054
(856) 359-2400**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:

Samir A. Gandhi, Esq.
Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019
(212) 839-5300

**Michael G. Frith
Conyers Dill & Pearman Limited
Clarendon House, 2 Church Street
PO BOX HM 666, Hamilton HM CX, Bermuda
(441) 295-1422**

TABLE OF CONTENTS

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered ⁽¹⁾	Proposed maximum offering price per unit ⁽¹⁾	Proposed maximum aggregate offering price ⁽¹⁾	Amount of registration fee ⁽²⁾
Maiden Holdings, Ltd.				
Common Shares, par value \$0.01				
Preference Shares				
Depositary Shares Representing Preference Shares				
Guarantees of Debt Securities				

Warrants

Units

Debt Securities

Maiden Holdings North America, Ltd.

Debt Securities

Total

- (1) Not applicable pursuant to General Instruction II.E. An indeterminate aggregate number of securities is being registered pursuant to this Registration Statement as may from time to time be offered at indeterminate prices. The registrant is deferring payment of any registration fee due in connection with this Registration Statement pursuant to Rule 456(b) under the Securities Act of 1933, as amended (the Securities Act), and is excluding this information in reliance on Rule 456(b) and Rule 457(r) of the Securities Act. Any registration fees will be paid
- (2) subsequently on a pay-as-you-go basis. In connection with the registration of \$300 million principal amount of securities under the registrant's Form S-3 (Registration No. 333-192214), filed November 8, 2013, the registrant paid a registration fee of \$38,640, of which an unused balance of \$2,372 remains available for use under this registration statement pursuant to Rule 457(p) of the Securities Act.
-

TABLE OF CONTENTS

Explanatory Note

This Post-Effective Amendment No. 1 (the **Post-Effective Amendment**) to the Registration Statement on Form S-3 amends the Registration Statement on Form S-3 (Registration Nos. 333-207904 and 333-207904-01) of each of Maiden Holdings, Ltd. and Maiden Holdings North America, Ltd. filed with the Securities and Exchange Commission (the **SEC**) on November 9, 2015 (the **Initial Registration Statement** and, as amended hereby, the **registration statement**). Maiden Holdings, Ltd. registered common stock, preferred stock, depositary shares, guarantees of debt securities, warrants and units on the Initial Registration Statement. Maiden Holdings North America, Ltd. registered debt securities on the Initial Registration Statement. This Post-Effective Amendment is being filed pursuant to Rule 413(b) under the Securities Act of 1933, as amended, for the purpose of (1) registering debt securities of Maiden Holdings, Ltd. and (2) filing or incorporating by reference additional exhibits to the Initial Registration Statement. A prospectus to be used by Maiden Holdings, Ltd. and Maiden Holdings North America, Ltd. in connection with offerings of their respective securities is included herein.

TABLE OF CONTENTS

PROSPECTUS

Maiden Holdings, Ltd.

**Common Shares
Preference Shares
Depositary Shares
Debt Securities
Guarantees
Warrants
Units**

Maiden Holdings North America, Ltd.

Debt Securities

By this prospectus, Maiden Holdings, Ltd. may offer common shares, preference shares, depositary shares, debt securities, warrants, units and guarantees and Maiden Holdings North America, Ltd. may offer debt securities. The specific terms of these securities will be provided in supplements to this prospectus. The common shares of Maiden Holdings, Ltd. are listed on the NASDAQ Global Select Market under the symbol MHLA.

You should read the risks discussed in Risk Factors on page 2 of this prospectus and the applicable prospectus supplement, as well as the risks contained in or described in the documents incorporated by reference in this prospectus or any accompanying prospectus supplement, before you invest in the securities being offered under this prospectus.

The securities may be sold directly to you or through agents, underwriters and/or dealers that Maiden Holdings, Ltd. or Maiden Holdings North America, Ltd. may select, in each case on a continuous or delayed basis. If Maiden Holdings, Ltd. and/or Maiden Holdings North America, Ltd. use agents, underwriters or dealers to sell the securities, Maiden Holdings, Ltd. and/or Maiden Holdings North America, Ltd., as applicable, will name them and describe their compensation in the related prospectus supplement.

Neither the Securities and Exchange Commission, any state securities commission, the Registrar of Companies in Bermuda, the Bermuda Monetary Authority or any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary

Edgar Filing: Maiden Holdings, Ltd. - Form POSASR

is a criminal offense.

This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

The date of this prospectus is June 7, 2016.

TABLE OF CONTENTS

TABLE OF CONTENTS

	Page
<u>ABOUT THIS PROSPECTUS</u>	<u>1</u>
<u>RISK FACTORS</u>	<u>2</u>
<u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>2</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>3</u>
<u>INCORPORATION OF CERTAIN INFORMATION BY REFERENCE</u>	<u>3</u>
<u>MAIDEN HOLDINGS, LTD.</u>	<u>4</u>
<u>MAIDEN HOLDINGS NORTH AMERICA, LTD.</u>	<u>5</u>
<u>USE OF PROCEEDS</u>	<u>5</u>
<u>RATIO OF EARNINGS TO FIXED CHARGES AND PREFERENCE SHARE DIVIDENDS</u>	<u>5</u>
<u>DESCRIPTION OF COMMON SHARES</u>	<u>6</u>
<u>DESCRIPTION OF PREFERENCE SHARES</u>	<u>13</u>
<u>DESCRIPTION OF DEPOSITARY SHARES</u>	<u>15</u>
<u>DESCRIPTION OF DEBT SECURITIES OF MAIDEN HOLDINGS NORTH AMERICA, LTD.</u>	<u>18</u>
<u>DESCRIPTION OF DEBT SECURITIES OF MAIDEN HOLDINGS, LTD.</u>	<u>31</u>
<u>DESCRIPTION OF WARRANTS</u>	<u>44</u>
<u>DESCRIPTION OF UNITS</u>	<u>45</u>
<u>PLAN OF DISTRIBUTION</u>	<u>46</u>
<u>LEGAL MATTERS</u>	<u>47</u>
<u>EXPERTS</u>	<u>47</u>
<u>ENFORCEABILITY OF CIVIL LIABILITIES UNDER U.S. FEDERAL SECURITIES LAWS</u>	<u>47</u>

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we and Maiden Holdings North America, Ltd. (Maiden NA) filed with the Securities and Exchange Commission (the SEC) utilizing a shelf registration process. Under this shelf registration process, we and/or Maiden NA may, from time to time, sell any combination of the securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the securities we and Maiden NA may offer. Each time we or Maiden NA offer any of the securities, we or Maiden NA will prepare a prospectus supplement that will contain certain specific information about the terms of that offering and the securities being offered thereby. The applicable prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and the applicable prospectus supplement together with the additional information described under the headings Where You Can Find More Information and Incorporation of Certain Information by Reference in this prospectus in their entirety.

The registration statement that contains this prospectus, and the exhibits to the registration statement, contain additional information about us, Maiden NA and the securities that we and Maiden NA may offer under this prospectus. Statements contained in this prospectus as to the contents of any contract or other document are not necessarily complete, and in each instance reference is made to the copy of that contract or other document filed as an exhibit to the registration statement, each such statement being qualified in all respects by that reference and the exhibits and schedules thereto. The registration statement and exhibits can be read at the SEC's web site or at the SEC office mentioned under the heading Where You Can Find More Information in this prospectus.

We and Maiden NA may include agreements as exhibits to the registration statement of which this prospectus forms a part. In reviewing such agreements, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about us, Maiden NA or the other parties to the agreements. The agreements may contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

should not be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;

may have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures would not necessarily be reflected in the agreement;

may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors in our or Maiden NA's securities; and

were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement, are subject to more recent developments and therefore may no longer be accurate.

Consent under the Exchange Control Act 1972 (and its related regulations) has been obtained from the Bermuda Monetary Authority for the issue and transfer of our shares and other securities to and between persons resident and non-resident of Bermuda for exchange control purposes provided our shares remain listed on an appointed stock exchange, which includes The Nasdaq OMX Group, Inc. and The New York Stock Exchange. In granting such consent, neither the Bermuda Monetary Authority nor the Registrar of Companies in Bermuda accepts any responsibility for our financial soundness or the correctness of any of the statements made or opinions expressed in this prospectus.

Edgar Filing: Maiden Holdings, Ltd. - Form POSASR

References in this prospectus to we, us, our, the Company or Maiden or other similar terms mean Maiden Holdings, Ltd. and its consolidated subsidiaries (including Maiden NA), unless we state otherwise or the context indicates otherwise. References in this prospectus to Maiden NA mean Maiden Holdings North America, Ltd. Additionally, in this prospectus, unless otherwise stated or the context otherwise requires, references to dollars, or \$ are to United States dollars.

1

TABLE OF CONTENTS

RISK FACTORS

Our business is subject to uncertainties and risks and an investment in the securities being offered under this prospectus involves risks. You should carefully consider and evaluate all of the information included and incorporated by reference in this prospectus, including the risk factors incorporated by reference from our most recent Annual Report on Form 10-K, as updated by our Quarterly Reports on Form 10-Q and other SEC filings before investing in these securities. We may include additional risks related to the securities being offered in the prospectus supplement relating to that offering. It is possible that our business, financial condition, liquidity, results of operations and prospects could be materially adversely affected by any of these risks.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives and expected operating results and the assumptions upon which those statements are based are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include general statements both with respect to us and the insurance industry and generally are identified with the words anticipate, believe, expect, predict, estimate, intend, plan, project, seek, potential, possible, could, might, may, should, will, would, likely result and similar expressions. In light of the risks and uncertainties inherent in all forward-looking statements, the inclusion or incorporation by reference of such statements in this prospectus should not be considered as a representation by us or any other person that our objectives or plans or other matters described in any forward-looking statement will be achieved. These statements are based on current plans, estimates assumptions and expectations. Actual results may differ materially from those projected in such forward-looking statements and therefore you should not place undue reliance on them. Important factors that could cause actual results to differ materially from those in such forward-looking statements are set forth in Item 1A Risk Factors in our Annual Report on Form 10-K and any applicable prospectus supplement offering our securities.

We caution that the list of important risk factors is not intended to be and is not exhaustive. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law, and all subsequent written and oral forward-looking statements attributable to us or individuals acting on our behalf are expressly qualified in their entirety by this paragraph. If one or more risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we projected. Any forward-looking statements included or incorporated by reference in this prospectus reflect our current view with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to our operations, results of operations, growth, strategy and liquidity. Readers are cautioned not to place undue reliance on the forward-looking statements which speak only as of the dates of the documents in which such statements were made.

TABLE OF CONTENTS

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and periodic reports, proxy statements and other information with the SEC. You may read and copy any document we file with the SEC at its Public Reference Room at 100 F Street N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Our SEC filings are also available to the public from the SEC's website at <http://www.sec.gov> or from our website at <http://www.maiden.bm>. Our Code of Business Conduct and Ethics and our committee charters are also available on our website at <http://www.maiden.bm> or in print upon written request addressed to our corporate secretary at Maiden Holdings, Ltd., 131 Front Street, 2nd Floor, Hamilton HM12 Bermuda. However, the information on our website does not constitute a part of, nor is it incorporated by reference in, this prospectus.

Maiden NA is a direct wholly-owned subsidiary of Maiden and is not currently subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act).

This prospectus is part of a registration statement on Form S-3 filed by us and Maiden NA with the SEC under the Securities Act. As permitted by the SEC, this prospectus does not contain all the information in the registration statement filed with the SEC. For a more complete understanding of this offering, you should refer to the complete registration statement, including the exhibits thereto, on Form S-3 that may be obtained as described above.

Statements contained in this prospectus or any prospectus supplement about the contents of any contract or other document are not necessarily complete. If we have filed any contract or other document as an exhibit to the registration statement or any other document incorporated by reference in the registration statement of which this prospectus forms a part, you should read the exhibit for a more complete understanding of the document or matter involved. Each statement regarding a contract or other document is qualified in its entirety by reference to the actual document.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference into this prospectus information which we file with the SEC. This means that we can disclose important information to you by referring you to the documents containing that information and that such information will be regarded as an important part of this prospectus.

We incorporate by reference the information contained in the documents listed below (other than information that is deemed not to be filed):

Annual Report on Form 10-K for the year ended December 31, 2015;

Definitive Proxy Statement on Schedule 14A filed with the SEC on April 1, 2016 (to the extent incorporated by reference in our Annual Report on Form 10-K for the year ended December 31, 2015);

Quarterly Report on Form 10-Q for the quarter ended March 31, 2016;

Current Reports on Form 8-K filed with the SEC on February 16, 2016 and May 5, 2016 (Item 8.01 only); and the description of our common shares, \$0.01 par value, set forth in our Form 8-A filed with the SEC on May 5, 2008 and our Registration Statement on Form S-1/A (File No. 333-146137) filed with the SEC on May 2, 2008 and declared effective by the SEC on May 6, 2008, including any amendment or report filed for the purpose of updating that description.

Edgar Filing: Maiden Holdings, Ltd. - Form POSASR

We also incorporate by reference any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, on or after the date of the filing of the registration statement and, in the case of any particular offering of securities, until such offering of securities is terminated (other than information in such documents that is deemed not to be filed). Our future filings with the SEC will automatically update and supersede any inconsistent information in this prospectus and in our other SEC filings and such outdated or inconsistent information will no longer be regarded as part of this prospectus.

Nothing in this prospectus shall be deemed to incorporate information furnished but not filed with the SEC pursuant to Item 2.02 or 7.01 of Form 8-K.

3

TABLE OF CONTENTS

You may request a copy of any of these filings, at no cost, by writing or calling us at the following phone number or postal address:

Lawrence F. Metz, Esq.
Executive Vice President, General Counsel and Secretary
131 Front Street, 2nd Floor
Hamilton HM12 Bermuda
(441) 298-4900

You should rely only on the information contained or incorporated by reference in this prospectus and the applicable prospectus supplement and any free writing prospectus we have prepared or authorized for use with respect to a particular offering of our securities under this prospectus. We have not authorized anyone to provide you with different or additional information and, accordingly, you should not rely on any such information if it is provided to you. We are not making an offer to sell, or the solicitation of an offer to buy, any of these securities in any jurisdiction where an offer or sale is not permitted. You should not assume that the information contained in this prospectus or the applicable prospectus supplement is accurate as of any date other than the date on the front cover of this prospectus or the applicable prospectus supplement, as the case may be, or that the information incorporated by reference herein and therein is accurate as of any date other than the date of the relevant report or other document in which such information is contained.

MAIDEN HOLDINGS, LTD.

We are a Bermuda-based holding company, primarily focused on serving the needs of regional and specialty insurers in the United States and Europe by providing innovative reinsurance solutions designed to support their capital needs. We specialize in reinsurance solutions that optimize financing by providing coverage within the more predictable and actuarially credible lower layers of coverage and/or reinsuring risks that are believed to be lower hazard, more predictable and generally not susceptible to significant claims from natural catastrophes. Our tailored solutions include a variety of value added services focused on helping our clients grow and prosper. Our principal operating subsidiaries are rated A- (Excellent) with a positive outlook by A.M. Best Company, which rating is the fourth highest of sixteen rating levels, and BBB+ (Good) with a stable outlook by Standard & Poor's, which is the eighth highest of twenty-two rating levels.

We provide reinsurance through our wholly-owned subsidiaries, Maiden Reinsurance Ltd. (Maiden Bermuda, formerly known as Maiden Insurance Company Ltd.) and Maiden Reinsurance North America, Inc. (Maiden US, formerly known as Maiden Reinsurance Company) and have operations in Bermuda, the United States, Europe and select other global markets. Maiden Bermuda does not underwrite any primary insurance business. Internationally, we provide insurance sales and distribution services through Maiden Global Holdings, Ltd. (Maiden Global) and its subsidiaries. Maiden Global primarily focuses on providing branded auto and credit life insurance products through insurer partners to retail clients in the European Union and other global markets. These products also produce reinsurance programs which are underwritten by Maiden Bermuda. Certain international credit life business is written on a primary basis by Maiden Life Försäkrings AB.

Our principal executive offices are located at 131 Front Street, 2nd Floor, Hamilton HM12 Bermuda, and our telephone number at that location is (441) 298-4900.

Our website address is <http://www.maiden.bm>. Information contained in our website is not a part of, nor is it incorporated by reference in, this prospectus.

TABLE OF CONTENTS

MAIDEN HOLDINGS NORTH AMERICA, LTD.

Maiden NA is a direct wholly-owned subsidiary of Maiden and is a holding company that directly and indirectly owns all of Maiden's U.S. entities. Maiden NA has no operations or employees.

Maiden NA's principal executive offices are located at 6000 Midlantic Drive, Suite 200 South, Mount Laurel, New Jersey 08054, and its telephone number at that location is (856) 359-2400.

USE OF PROCEEDS

We and/or Maiden NA intend to use the net proceeds from the sale of the securities for general corporate purposes, unless otherwise specified in the applicable prospectus supplement.

RATIO OF EARNINGS TO FIXED CHARGES AND PREFERENCE SHARE DIVIDENDS

The below table indicates our ratio of earnings to fixed charges and preference share dividends for the three months ended March 31, 2016 and 2015 and the years ended December 31, 2015, 2014, 2013, 2012 and 2011.

	Three Months Ended		Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
Ratio of Earnings to Fixed Charges and Preference Share Dividends ⁽¹⁾	2.65x	3.49x	2.91x	2.46x ⁽²⁾	2.65x	2.21x	