

UNIVERSAL INSURANCE HOLDINGS, INC.
Form DEF 14A
April 16, 2010

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-11(c) or §240.14a-12

Universal Insurance Holdings, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11:

- 1) Title of each class of securities to which transaction applies:
- 2) Aggregate number of securities to which transaction applies:
- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing is calculated and state how it was determined):
- 4) Proposed maximum aggregate value of transaction:
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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- 1) Amount Previously Paid:
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 - 4) Date Filed:
-

April 16, 2010

Dear Shareholder:

On behalf of the Board of Directors, I invite you to attend the 2010 Annual Meeting of Shareholders (“Annual Meeting”) of Universal Insurance Holdings, Inc. (“Company”). The Annual Meeting will be held at 10:30 a.m., Eastern Daylight Time, on May 19, 2010 at the Westin Fort Lauderdale, 400 Corporate Drive, Fort Lauderdale, Florida 33334.

The shareholders will be asked (i) to elect seven directors, each to hold office until the 2011 annual meeting or until their successors have been elected and qualified; and (ii) to ratify the appointment of Blackman Kallick LLP as the independent registered public accounting firm of the Company for the year ending December 31, 2010. The Board of Directors has unanimously approved these proposals and we urge you to vote in favor of these proposals and in accordance with the Board’s recommendation on such other matters as may be submitted to you for a vote at the Annual Meeting.

We encourage you to vote, regardless of the number of shares you own. Please sign and return each proxy card that you receive in the enclosed postage-paid envelope, which is provided for your convenience. The return of your proxy card will not prevent you from voting in person but will assure that your vote is counted if you are unable to attend the Annual Meeting. We look forward to seeing you on May 19, 2010.

In addition to the proxy materials, enclosed please find the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2009, as filed with the Securities and Exchange Commission.

Sincerely,

/s/ Bradley I. Meier
Bradley I. Meier, President

1110 West Commercial Boulevard, Suite 100, Fort Lauderdale, Florida 33309, (954) 958-1200

UNIVERSAL INSURANCE HOLDINGS, INC.

1110 West Commercial Boulevard, Suite 100
Fort Lauderdale, Florida 33309

NOTICE
ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 19, 2010

NOTICE IS HEREBY GIVEN that the 2010 Annual Meeting of Shareholders (“Annual Meeting”) of Universal Insurance Holdings, Inc., a Delaware corporation (“Company”), will be held at 10:30 a.m., Eastern Daylight Time, on May 19, 2010 at the Westin Fort Lauderdale, 400 Corporate Drive, Fort Lauderdale, Florida 33334, for the following purposes:

1. To elect seven directors, each to hold office until the 2011 annual meeting or until their successors have been elected and qualified;
2. To ratify the appointment of Blackman Kallick LLP as the independent registered public accounting firm of the Company for the year ending December 31, 2010; and
3. To transact any other business as may properly come before the Annual Meeting or any adjournment thereof.

The Board of Directors has fixed the close of business on April 12, 2010 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Annual Meeting and at any adjournment thereof. A complete list of shareholders of record of the Company on the record date will be available for examination by any shareholder, for any purpose germane to the Annual Meeting, during ordinary business hours, for the ten-day period prior to the Annual Meeting, at the executive offices of the Company, 1110 West Commercial Boulevard, Fort Lauderdale, Florida 33309.

It is important that your shares be represented at the Annual Meeting. Whether or not you plan to attend, in order to assure proper representation of your shares at the Annual Meeting, we urge you to submit your proxy voting instructions to the Company by mail. By submitting your proxy voting instructions promptly, you can help the Company avoid the expense of follow-up mailings to ensure the presence of a quorum at the Annual Meeting. If you attend the Annual Meeting, you may, if so desired, revoke your prior proxy voting instructions and vote your shares in person.

In the event that there are not sufficient votes to approve any one of the foregoing proposals at the time of the Annual Meeting, the Annual Meeting may be adjourned to permit further solicitation of proxies by the Company.

IN ORDER TO SUBMIT PROXY VOTING INSTRUCTIONS PRIOR TO THE ANNUAL MEETING, COMPLETE, SIGN AND DATE YOUR PROXY CARD AND RETURN IT PROMPTLY IN THE POSTAGE-PAID ENVELOPE PROVIDED.

DUE TO A CHANGE IN NYSE RULES,
YOUR BROKER WILL NOT BE ABLE TO VOTE YOUR SHARES
WITH RESPECT TO THE ELECTION OF DIRECTORS
IF YOU HAVE NOT PROVIDED DIRECTIONS TO YOUR BROKER.

YOUR PROXY IS BEING SOLICITED BY THE BOARD. THE BOARD RECOMMENDS THAT YOU VOTE IN
FAVOR OF THE PROPOSED ITEMS.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Norman M. Meier
Norman M. Meier, Secretary

Fort Lauderdale, Florida
April 16, 2010

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UNIVERSAL INSURANCE HOLDINGS, INC.
1110 West Commercial Boulevard, Suite 100
Fort Lauderdale, Florida 33309

PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors (“Board”) of Universal Insurance Holdings, Inc., a Delaware corporation (“Company”), of proxies to be voted at the Annual Meeting of Shareholders of the Company (“Annual Meeting”), to be held at the Westin Fort Lauderdale, 400 Corporate Drive, Fort Lauderdale, Florida 33334, on May 19, 2010 at 10:30 a.m., Eastern Daylight Time, and at any and all postponements or adjournments thereof, for the purposes set forth in the accompanying Notice of Annual Meeting.

A copy of the Annual Report of the Company for its fiscal year ended December 31, 2009, including financial statements audited by Blackman Kallick LLP, is included. This Proxy Statement, Notice of Annual Meeting, accompanying proxy card, and Annual Report are first expected to be posted to <http://proxy.universalinsuranceholdings.com> on or about April 16, 2010.

QUESTIONS AND ANSWERS ABOUT THE MEETING AND VOTING

1. What is a proxy?

It is your legal designation of another person to vote the stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. We have designated James M. Lynch as proxy for the 2010 Annual Meeting.

2. What is a proxy statement?

It is a document that Securities and Exchange Commission (“SEC”) regulations require us to give you when we ask you to sign a proxy card designating James M. Lynch as proxy to vote on your behalf.

3. What is the difference between holding shares as a shareholder and as a beneficial shareholder?

If your shares are registered directly in your name with the Company’s registrar and transfer agent, Continental Stock Transfer & Trust Company, you are considered a shareholder of record with respect to those shares.

If your shares are held in a brokerage account or bank, you are considered the “beneficial owner” of those shares.

4. How do I attend the meeting? What do I need to bring?

You need to bring a photo ID to gain admission.

If you are a beneficial owner, bring your most recent brokerage statement with you to the meeting. We can use that to verify your ownership of shares and admit you to the meeting; however, you will not be able to vote your shares at the meeting without a legal proxy, as described in response to question 5.

Please note that cameras, sound or video recording equipment, cellular telephones, blackberries or other similar equipment, electronic devices, large bags, briefcases or packages will not be allowed in the meeting room.

5. How can I vote at the meeting if I am a beneficial owner?

You will need to ask your broker, bank or other intermediary to furnish you with a legal proxy. You will need to bring the legal proxy with you to the meeting and hand it in with a signed ballot that will be provided to you at the meeting. You will not be able to vote your shares at the meeting without a legal proxy.

Please note that if you request a legal proxy, any previously executed proxy will be revoked, and your vote will not be counted unless you appear at the meeting and vote in person or legally appoint another proxy to vote on your behalf.

If you do not receive the legal proxy in time, you can follow the procedures described in the response to question 4 to gain admission to the meeting; however, you will not be able to vote your shares at the meeting.

6. What different methods can I use to vote?

By Written Proxy: All shareholders can vote by written proxy card. If you are a beneficial owner, you will receive a written proxy card or a vote instruction form from your bank or broker.

In Person: All shareholders of record may vote in person at the meeting. Beneficial owners may vote in person at the meeting if they have a legal proxy, as described in response to question 5.

7. What is the record date and what does it mean?

The record date for the Annual Meeting is April 12, 2010. The record date is established by the Board as required by the Delaware General Corporation Law and the Company's bylaws. Owners of record at the close of business on the record date are entitled to:

receive notice of the meeting; and

vote at the meeting and any adjournments or postponements of the meeting.

8. What securities will be voted at the Annual Meeting?

The securities to be voted at the Annual Meeting consist of (i) shares of Common Stock of the Company, \$0.01 par value per share ("Common Stock"), with each share entitling its

record owner to one vote, (ii) shares of Series M Preferred Stock of the Company, \$0.01 par value per share (“Series M Preferred Stock”), with each share entitling its record owner to one vote and (iii) shares of Series A Preferred Stock of the Company, \$0.01 par value per share (“Series A Preferred Stock”), with each share entitling its record owner to one vote. The holders of Series M Preferred Stock, voting separately as a series, are entitled to elect two directors. The holders of Common Stock, Series M Preferred Stock and Series A Preferred Stock, voting together as one class, are entitled to elect the remaining directors.

The table below sets forth the number and classes of Company stock entitled to vote at the Annual Meeting.

Class of Voting Stock	Number of Record Holders as of the Record Date	Number of Shares Outstanding as of the Record Date	Amount of Votes Entitled to be Cast as of the Record Date
Common Stock	49	40,184,786	40,184,786
Series M Preferred Stock	4	87,740	87,740
Series A Preferred Stock	2	19,950	19,950

The Company had no other voting securities outstanding on the record date.

9. What shares are included on the proxy card?

If you are a shareholder of Common Stock and/or Series A Preferred Stock, you will receive one proxy card for all the shares of Common Stock and/or Series A Preferred Stock you hold in certificate form and/or in book-entry form.

If you are a shareholder of Series M Preferred Stock, you will receive a proxy card for all the shares of Series M Preferred Stock you hold in certificate form and/or in book-entry form.

10. What constitutes a quorum at the Annual Meeting?

The presence, in person or by proxy, of at least a majority of the total number of outstanding shares of the Series M Preferred Stock entitled to vote at the Annual Meeting for those matters where a separate vote of the Series M Preferred Stock is required, and of at least a majority of the total number of outstanding shares of the Common Stock, Series M Preferred Stock and Series A Preferred Stock entitled to vote at the Annual Meeting for those matters where the Common Stock, Series M Preferred Stock and Series A Preferred Stock, voting together as a class, is required, is necessary to constitute a quorum at the Annual Meeting. If a quorum is not present at the Annual Meeting, a majority of the shares so represented may vote to adjourn the Annual Meeting from time to time without further notice.

11. What can I do if I change my mind after I vote my shares?

Shareholders can revoke a proxy prior to the completion of voting at the meeting by:

sending written notice to Norman M. Meier, Secretary, Universal Insurance Holdings, Inc., 1110 West Commercial Boulevard, Suite 100, Fort Lauderdale, Florida 33309;

delivering a later-dated proxy; or

appearing at the Annual Meeting and giving the Secretary notice of your intention to vote in person (unless you are a beneficial owner without a legal proxy, as described in the response to question 5).

12. Are votes confidential? Who counts the votes?

We will continue our practice of holding the votes of all shareholders in confidence from directors, officers and employees except:

as necessary to meet applicable legal requirements and to assert or defend claims for or against the Company;

in the case of a contested proxy solicitation;

if a shareholder makes a written comment on the proxy card or otherwise communicates his or her vote to management; or

to allow the independent inspector of the election to certify the results of the vote.

13. What are my voting choices when voting for director nominees identified in this proxy statement, and what vote is needed to elect directors?

In the vote on the election of the seven director nominees identified in this proxy statement to serve until the 2011 annual meeting, shareholders may:

vote in favor of all nominees;

vote in favor of specific nominees;

vote against all nominees;

vote against specific nominees;

abstain from voting with respect to all nominees; or

abstain from voting with respect to specific nominees.

Each of the director nominees will be elected as a director of the Company if a majority of the votes cast on his election are voted in favor of such election.

As a result of recent changes to New York Stock Exchange, or NYSE, rules, the election of directors is no longer considered a "routine" matter and, therefore, your broker will not have discretionary voting authority if you do not provide instructions using one of the methods described above.

The Board recommends a vote FOR each of the nominees.

14. What are my voting choices when voting on the ratification of the appointment of Blackman Kallick LLP as independent registered public accounting firm for the fiscal year ending December 31, 2010, and what vote is needed to ratify their appointment?

In the vote on approval of Blackman Kallick LLP as the independent registered public accounting firm for the fiscal year ending December 31, 2010, shareholders may:

vote in favor of ratification;

vote against ratification; or

abstain from voting on the ratification.

The proposal to ratify the appointment of Blackman Kallick LLP as the independent registered public accounting firm will be approved if a majority of the votes cast on the proposal are voted in favor of the proposal.