

FEDERATED NATIONAL HOLDING CO  
 Form 4  
 May 22, 2014

**FORM 4**

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

OMB APPROVAL

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**STATEMENT OF CHANGES IN 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 \*  
**DORF CARL**

2. Issuer Name and Ticker or Trading Symbol  
**FEDERATED NATIONAL HOLDING CO [FNHC]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 14050 N.W. 14 STREET, SUITE 180  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/21/2014

Director  10% Owner  
 Officer (give title below)  Other (specify below)

SUNRISE, FL 33323

4. If Amendment, Date Original Filed(Month/Day/Year)

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

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock, par value \$0.01 per share	05/21/2014		M		15,000	A	\$ 4.73	28,142 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/21/2014		S		300	D	\$ 23.49	27,842 <sup>(1)</sup>	D
Common Stock, par value \$0.01	05/21/2014		S		1,000	D	\$ 23.5	26,842 <sup>(1)</sup>	D

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per share							
Common Stock, par value \$0.01 per share	05/21/2014	S	200	D	\$ 23.68	26,642 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/21/2014	S	1,052	D	\$ 23.7	25,590 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/21/2014	S	1,080	D	\$ 23.71	24,510 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/21/2014	S	279	D	\$ 23.72	24,231 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/21/2014	S	101	D	\$ 23.73	24,130 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/21/2014	S	1,616	D	\$ 23.74	22,514 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/21/2014	S	1,100	D	\$ 23.75	21,414 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/21/2014	S	601	D	\$ 23.76	20,813 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/21/2014	S	400	D	\$ 23.78	20,413 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/21/2014	S	410	D	\$ 23.79	20,003 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/21/2014	S	500	D	\$ 23.8	19,503 <sup>(1)</sup>	D

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Common Stock, par value \$0.01 per share	05/21/2014	S	100	D	\$ 23.81	19,403 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/21/2014	S	100	D	\$ 23.82	19,303 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/21/2014	S	710	D	\$ 23.83	18,593 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/21/2014	S	3	D	\$ 23.85	18,590 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/21/2014	S	481	D	\$ 23.86	18,109 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/21/2014	S	300	D	\$ 23.87	17,809 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/21/2014	S	302	D	\$ 23.88	17,507 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/21/2014	S	809	D	\$ 23.89	16,698 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/21/2014	S	601	D	\$ 23.91	16,097 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/21/2014	S	210	D	\$ 23.92	15,887 <sup>(1)</sup>	D
Common Stock, par value \$0.01 per share	05/21/2014	S	1,018	D	\$ 23.93	14,869 <sup>(1)</sup>	D
	05/21/2014	S	403	D		14,466 <sup>(1)</sup>	D

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Common Stock, par value \$0.01 per share					\$ 23.96				
Common Stock, par value \$0.01 per share	05/21/2014	S	506	D	\$ 23.97	13,960 <sup>(1)</sup>	D		
Common Stock, par value \$0.01 per share	05/21/2014	S	303	D	\$ 23.98	13,657 <sup>(1)</sup>	D		
Common Stock, par value \$0.01 per share						63,491 <sup>(2)</sup>	I		Held by Dorf Trust
Common Stock, par value \$0.01 per share						59,624	I		Held by Carl Dorf Rollover IRA

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

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (right to buy)	\$ 4.73	05/21/2014		M	15,000	01/02/2010	01/02/2019	Common Stock, par value \$0.01 per share	15,000
Stock Options	\$ 2.45					08/22/2012 <sup>(3)</sup>	08/22/2021	Common Stock, par	10,000

(right to buy)

value  
\$0.01 per share

Stock Options (right to buy) \$ 4.4

04/06/2013<sup>(3)</sup> 04/06/2022

Common Stock, par value \$0.01 per share 15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DORF CARL 14050 N.W. 14 STREET SUITE 180 SUNRISE, FL 33323	X			

## Signatures

/s/ Carl Dorf 05/22/2014  
 \*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(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) A total of 5,808 of the Reporting Person's shares are subject to vesting under the Issuer's 2012 Stock Incentive Plan. The total also includes 1,500 shares previously reported as owned indirectly held by Dorf Trust.
- (2) The total does not include 1,500 shares previously reported as indirectly owned held by Dorf Trust.
- (3) Stock options vest 33 1/3% per year.

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