

Homeowners Choice, Inc.
Form 8-K
September 15, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities and Exchange Act of 1934

Date of Report (or Date of Earliest Event Reported): September 8, 2008

Homeowners Choice, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Florida
(State or Other Jurisdiction of
Incorporation or Organization)

001-34126
(Commission File Number)
2340 Drew Street, Suite 200

20-5961396
(I.R.S. Employer
Identification Number)

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Clearwater, Florida 33765

(Address of Principal Executive Offices)

(727) 213-3600

(Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 1 Financial Information

Item 1.01 Entry into a Material Definitive Agreement

On September 8 2008, we received notification from Citizens Property Insurance Corporation, Florida's state sponsored insurance company, that we would be allowed to assume 59,500 policies from that entity. This notification effectively amends our Assumption Agreement with Citizens dated June 19, 2007. The policies are assumable under the state's take-out program, designed to reduce the state's risk exposure by encouraging private insurance companies to assume policies from Citizens. Under the program we notify holders of the assumed policies of the assumption. The policy holders then have up to 30 days to opt out and stay with Citizens. The final assumption date will be Oct. 14, 2008.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: September 12, 2008.

HOMEOWNERS CHOICE, INC.

BY: /s/ F. X. McCahill, III
Name: Francis X. McCahill, III
Title: Chief Executive Officer

A signed original of this Form 8-K has been provided to Homeowners Choice, Inc. and will be retained by Homeowners Choice, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.