

CUMBERLAND ASSOCIATES LLC  
Form SC 13G/A  
February 05, 2010

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
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SCHEDULE 13G/A  
(Rule 13d-102)

(Amendment No. 1)\*  
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INFORMATION TO BE INCLUDED IN STATEMENTS PURSUANT TO  
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS  
THERE TO FILED PURSUANT TO 13d-2 UNDER THE  
SECURITIES EXCHANGE ACT OF 1934

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)

(Page 1 of 6 Pages)  
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\* 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).

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(1) NAME OF REPORTING PERSON

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S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Cumberland Associates LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]  
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

NUMBER OF (5) SOLE VOTING POWER  
SHARES 1,470,000

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 1,470,000

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,470,000

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
2.091%%

(12) TYPE OF REPORTING PERSON  
OO, IA

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ITEM 1(a). NAME OF ISSUER:  
Maiden Holdings, Ltd. (the "Issuer")

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:  
131 Front Street, Hamilton HM12, Bermuda

ITEM 2(a). NAME OF PERSON FILING:  
This statement is being filed by Cumberland Associates LLC  
(the "Reporting Person").

Cumberland Associates LLC is engaged in the business of managing,  
on a discretionary basis, three securities accounts (the  
"Accounts"), the principal one of which is Cumberland Partners.

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Gary G. Tynes, Bruce G. Wilcox, Andrew M. Wallach, Barry A. Konig, Steven D. Morrow and Bradley H. Gendell are the members (the "Members") of Cumberland Associates LLC.

- ITEM 2(b). ADDRESS OF PRINCIPAL OFFICE OR, IF NONE, RESIDENCE:  
The address of the principal business and office of Cumberland Associates LLC and each of the Members is 1114 Avenue of the Americas, New York, New York 10036.
- ITEM 2(c). CITIZENSHIP:  
Cumberland Associates LLC is a limited liability company organized under the laws of New York. Each of the Members is a citizen of the United States.
- ITEM 2(d). TITLE OF CLASS OF SECURITIES:  
Common Stock
- ITEM 2(e). CUSIP NUMBER:  
G5753U112

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act
- (b)  Bank as defined in Section 3(a)(6) of the Act
- (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
- (e)  Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940: see Rule 13d-1(b)(1)(ii)(E)
- (f)  Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F)

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- (g)  Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G);
- (h)  Savings Associations as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

IF THIS STATEMENT IS FILED PURSUANT TO Rule 13d-1(c),  
CHECK THIS BOX.

ITEM 4. OWNERSHIP.

The percentages used herein and in the rest of this Schedule 13G are

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calculated based upon the 70,287,664 shares of Common Stock outstanding as of November 13, 2009 as reported in the Issuer's Quarterly Report on Form 10Q for the fiscal quarter ending September 30, 2009.

- (a) Amount beneficially owned: 1,470,000
- (b) Percent of class: 2.091%
- (c) (i) Sole power to vote or direct the vote: 1,470,000
- (ii) Shared power to vote or direct the vote: 0
- (iii) Sole power to dispose or direct the disposition: 1,470,000
- (iv) Shared power to dispose or direct the disposition: 0

- 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. [X]
- 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 the Reporting Person certifies that, to the best of its knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the

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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.

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SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

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DATED: February 5, 2010

/s/ Gary G. Tynes

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Name: Gary G. Tynes  
Title: Managing Member/Chief Operating  
Officer/Chief Financial Officer