

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2023-12-27**
SEC Accession No. [0000950170-23-073300](#)

([HTML Version](#) on [secdatabase.com](#))

SUBJECT COMPANY

HCI Group, Inc.

CIK: **1400810** | IRS No.: **000000000** | State of Incorporation: **FL** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-86705** | Film No.: **231518026**
SIC: **6331** Fire, marine & casualty insurance

Mailing Address
3802 COCONUT PALM
DRIVE
TAMPA FL 33619

Business Address
3802 COCONUT PALM
DRIVE
TAMPA FL 33619
813 849-9500

FILED BY

Patel Paresh

CIK: **1439934**
Type: **SC 13D/A**

Mailing Address
1520 GULF BLVD., APT. 1706
CLEARWATER FL 33767

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

**SCHEDULE
13D/A
(Amendment
No.
9)***

**Under
the
Securities
Exchange
Act
of
1934**

**HCI
Group,
Inc.
(Name
of
Issuer)**

**Common
Stock,
no
par
value
(Title
of
Class
of
Securities)**

**40416E1
(CUSIP
Number)**

**Paresh
Patel
3802
Coconut**

**Palm
Drive
Tampa,
Florida
33619
(813)
405-3600**

(Name,
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and
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of
Person

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14,
2023**
(Date
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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

- * 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 disclosures provided in a prior cover page.

The information required on 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).

1	NAMES OF REPORTING PERSONS Paresh Patel
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS PF
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America
7	8
8	9
9	10
10	11
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,432,500
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.9%
14	TYPE OF REPORTING PERSON IN

7
SOLE VOTING POWER
1,432,500
8
SHARED VOTING POWER
0
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SOLE DISPOS POWER
1,412,500
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SHARED DISPOS POWER
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The following constitutes Amendment No. 9 (“Amendment No. 9”) to the Schedule 13D filed by the undersigned on March 4, 2016, as amended by Amendment No. 1 thereto filed March 1, 2018, Amendment No. 2 filed February 8, 2019, Amendment No. 3 filed June 7, 2019, Amendment No. 4 filed December 13, 2019, Amendment No. 5 filed March 1, 2021, Amendment No. 6 filed March 29, 2022, Amendment No. 7 filed May 31, 2022, and Amendment No. 8 filed February 1, 2023. Capitalized terms used but not otherwise defined in this Amendment No. 9 shall have the meanings ascribed to such terms in the Schedule 13D. Except as otherwise provided herein, each Item of the Schedule 13D remains unchanged.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of this Schedule 13D is hereby amended to add the following information:

This Amendment No. 9 is being filed to report that, as of December 14, 2023, the Reporting Person’s beneficially owned holdings of the Issuer’s Common Stock class of securities increased from 1,250,000 shares to 1,432,500 shares. The change resulted from a) inclusion of 27,500 shares pursuant to options that will vest within 60 days of the date that of filing of this Amendment No. 9, b) the purchase of 5,000 shares on December 6, 2023, and c) 150,000 shares pursuant to options that vested on December 14, 2023. Due to the issuance of 1,150,000 shares on December 11, 2023 pursuant to a public offering of the Issuer’s Common Stock, the Reporting Person’s beneficial ownership percentage did not change.

Item 5. Interest in Securities of the Issuer.

Item 5 of this Schedule 13D is hereby amended and restated as follows:

The ownership percentage set forth herein as of December 14, 2023 is based on 9,738,183 shares of Common Stock outstanding as of December 14, 2023 plus 590,000 shares of Common Stock representing the Reporting Person’s vested options to purchase 110,000 shares of Common Stock at an exercise price of \$40.00 per share, expiring January 7, 2027; vested options to purchase 110,000 shares of Common Stock at an exercise price of \$40.00 per share, expiring February 8, 2028; vested options to purchase 110,000 shares of Common Stock at an exercise price of \$53.00 per share, expiring January 15, 2029; vested options to purchase 82,500 shares of Common Stock at an exercise price of \$48.00 per share, expiring January 16, 2030, unvested options to purchase 27,500 shares of Common Stock at an exercise price of \$48.00 per share that will vest within 60 days of the date of filing of this Amendment 9, expiring January 16, 2030, and vested options to purchase 150,000 shares of Common Stock at an exercise price of \$70 per share, expiring September 15, 2033, representing a total of 10,328,183 shares of Common Stock deemed outstanding for purposes of calculating the Reporting Person’s ownership percentage as of December 14, 2023.

(a) As of December 14, 2023, the Reporting Person directly owned (jointly with spouse) 447,000 shares of Common Stock, directly owned (personally) 338,000 shares of Common Stock, and directly owned 20,000 Restricted Shares (all of which the Reporting Person may vote and receive dividends and other distributions but may not assign, sell, transfer, pledge, encumber or otherwise alienate or hypothecate). The Reporting Person indirectly owned (via his IRA) 37,500 shares of Common Stock. The Reporting Person beneficially owns 562,500 shares of Common Stock issuable upon exercise of vested options and beneficially owns 27,500 shares of Common Stock issuable upon exercise of options that will vest within 60 days of the date of filing of this Amendment 9. The Common Stock beneficially owned by the Reporting Person represented 13.9% of the total number of shares of Common Stock outstanding as of December 14, 2023.

(b) The Reporting Person has and will continue to have the sole power to vote 822,500 shares of Common Stock (447,000 of which are jointly held with spouse), 20,000 Restricted Shares, and 590,000 shares of Common Stock if and when the Reporting Person exercises the vested options. The Reporting Person has the sole power to dispose of 822,500 shares of Common Stock and 590,000 shares of Common Stock if and when the Reporting Person exercises the vested options. The Reporting Person, upon the vesting of all 20,000 Restricted Shares, will

have the sole power to dispose of such 20,000 Restricted Shares, in addition to the Common Stock held directly by him and the shares issuable upon exercise of the vested options as set forth immediately above.

(c) Transaction in the Issuer's Common Stock effected within 60 days prior to the date of the filing of this Amendment 9 by the Reporting Person:

- Description: Purchase from Citizens JMP Securities, LLC, lead manager for the Issuer's public offering of its Common Stock
- Transaction Date: December 6, 2023
- Quantity of securities: 5,000 shares of the Issuer's Common Stock
- Price per share: \$78.00

(d) Other than the Reporting Person, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Reporting Person's shares of Common Stock, shares of Common Stock issuable to the Reporting Person upon exercise of the options or Restricted Shares; provided, however, that the Reporting Person may not assign, sell, transfer, pledge, encumber or otherwise alienate or hypothecate any of his 20,000 Restricted Shares until they are vested.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of this Schedule 13D is hereby amended to add the following information:

The summary of the Nonqualified Stock Option Agreements, as set forth in Item 3, is incorporated herein by reference. The foregoing summary of these agreements is generalized, does not purport to be complete and, as such, is qualified in its entirety by the Nonqualified Stock Option Agreements set forth in Exhibits 99.4, 99.6, 99.8, 99.10, and 99.13 below and incorporated into this Item 6 by reference.

Other than as may be described in the Schedule 13D filed on March 4, 2016, the Schedule 13D/A filed on March 1, 2018, the Schedule 13D/A filed on February 8, 2019, the Schedule 13D/A filed on June 7, 2019, the Schedule 13D/A filed on December 13, 2020, the Schedule 13D/A filed on March 1, 2021, the Schedule 13D/A filed on March 29, 2022, the Schedule 13D/A filed on May 31, 2022, and the Schedule 13D/A filed on February 1, 2023, there are no contracts, arrangements, understandings or relationships between the Reporting Person and any person with respect to any securities of the Issuer, including, but not limited to, the transfer or voting of any of the securities, finder's fees, joint ventures, loan or option agreements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

Item 7 of this Schedule 13D is hereby amended and restated as follows:

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

Date: December 27, 2023

/
s/
Paresh
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Paresh
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**HCI GROUP, INC.
NONQUALIFIED STOCK OPTION AGREEMENT**

HCI Group, Inc. hereby grants to the Optionee an option to purchase the Number of Option Shares set forth below, in the manner and subject to the provisions of this Option Agreement. Capitalized terms used but not defined herein shall have the meanings given to them in the Plan.

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**“Option
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**“Option
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**Paresh
Patel.**

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the
Option,
includin
without
limitati
obligati
arising
upon
(i)
the
exercis
in

whole
or
in
part,
of
the
Option,
(ii)
the
transfer
in
whole
or
in
part,
of
any
shares
acquired
on
exercise
of
the
Option,
(iii)
the
operation
of
any
law
or
regulation
providing
for
the
imputation
of
interest
or
(iv)
the
lapsing
of
any
restrictions
with
respect
to

any
shares
acquired
on
exercise
of
the
Option.

Certificate

Registration

The
certificate
or
certificates
for
the
shares
as
to
which
the
Option
shall
be
exercised
shall
be
registered
in
the
name
of
the
Options
or,
if
applicable,
the
heirs
of
the
Options

Restrictions

on
Grant
of

the
Option
and
Issuance
of
Shares.
The
grant
of
the
Option
and
the
issuance
of
the
shares
upon
exercise
of
the
Option
shall
be
subject
to
compliance
with
all
applicable
requirements
of
federal
or
state
law
with
respect
to
such
securities.
The
Option
may
not
be
exercised
if

the
issuance
of
shares
upon
such
exercise
would
constitute
a
violation
of
any
applicable
federal
or
state
securities
laws
or
other
law
or
regulation.
In
addition,
no
Option
may
be
exercised
unless
(i)
a
registration
statement
under
the
Securities
Act
of
1933,
as
amended
(the
"Securities
Act"),
shall

at
the
time
of
exercise
of
the
Option
be
in
effect
with
respect
to
the
shares
issuable
upon
exercise
of
the
Option
or
(ii)
in
the
opinion
of
legal
counsel
to
the
Company
the
shares
issuable
upon
exercise
of
the
Option
may
be
issued
in
accordance
with
the

terms
of
an
applicat
exempt
from
the
registra
require
of
the
Securiti
Act.

THE OPTIONEE IS CAUTIONED THAT THE OPTION MAY NOT BE EXERCISABLE UNLESS THE FOREGOING CONDITIONS ARE SATISFIED. ACCORDINGLY, THE OPTIONEE MAY NOT BE ABLE TO EXERCISE THE OPTION WHEN DESIRED EVEN THOUGH THE OPTION IS VESTED.

As a condition to the exercise of the Option, the Company may require the Optionee to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto as may be requested by the Company.

Fraction
Shares.
The
Compan
shall
not
be
require
to
issue
fraction
shares
upon
the
exercis
of
the
Option.

6.

Non-Tr
of
the
Option.
The
Option

may
be
exercised
during
the
lifetime
of
the
Option
solely
by
the
Option
and
may
not
be
assigned
or
transferred
in
any
manner
except
by
will
or
by
the
laws
of
descent
and
distribution

Duration
of
the
Option.
The
Option
shall
terminate
and
may
no
longer
be

7.

exercise
on
the
Option
Term
Date
as
defined
above.

Rights
as
a
Stockho
or
Employ

The
Options
shall
have
no
rights
as
a
stockho
with
respect
to
any
shares
covered
by
the
Option
until
the
date
of
the
issuanc
of
a
certifica
or
certifica
for
the
shares

8.

for
which
the
Option
has
been
exercised
No
adjustment
shall
be
made
for
dividends
or
distributions
or
other
rights
for
which
the
record
date
is
prior
to
the
date
such
certificates
or
certificates
are
issued,
except
as
provided
in
the
Plan.
Nothing
in
the
Option
shall
confer
upon

the
Options
any
right
to
be
employ
by,
or
to
continu
in
the

employ
of,
a
Particip
Compar
or
interfer
in
any
way
with
any
right
of
the
Particip
Compar
Group
to
termina
the
Optione
employ
at
any
time.

Legend
Compar
may
at
any
time
place
legends
referenc
any
applicat
federal
or
state
securiti
law
restricti
on
all
certific
represent

9.

shares
of
stock
subject
to
the
provision
of
this
Option
Agreement
The
Options
shall,
at
the
request
of
the
Company
promptly
present
to
the
Company
any
and
all
certificates
representing
shares
of
stock
acquired
pursuant
to
the
Option
in
the
possession
of
the
Options
in
order
to
effectuate

the
provisio
of
this
Paragra
Unless
otherwi
specifie
by
the
Compar
legends
placed
on
such
certifica
may
include
but
shall
not
be
limited
to,
the
followin

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT COVERING SUCH SHARES, THE SALE IS MADE IN ACCORDANCE WITH RULE 144 OR RULE 701 UNDER THE ACT, OR THE CORPORATION RECEIVES AN OPINION OF COUNSEL FOR THE HOLDER OF THESE SHARES REASONABLY SATISFACTORY TO THE CORPORATION, STATING THAT SUCH SALE, TRANSFER, ASSIGNMENT OR HYPOTHECATION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SUCH ACT.

10.

Binding
Effect.
This
Option
Agreem
shall
inure
to
the
benefit
of
and

be
binding
upon
the
parties
hereto
and
their
respective
heirs,
executors,
administrators,
successors,
and
assigns.

Termination
or
Amendment
The
Board
may
terminate
or
amend
this
Option
Agreement
at
any
time;
provided
however
that
no
such
termination
or
amendment
may
adversely
affect
the
Option
or
any
unexercised
portion

11.

hereof
without
the
consent
of
the
Options
unless
such
amendm
is
required
to
comply
with
any
change
in
law
or
tax
and
account
rules,
including
the
provisio
of
Code
Section
409A.

Integrat
Agreem
This
Option
Agreem
and
the
Plan
constitu
the
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underst
and
agreem
of
the

12.

Options
and
the
Particip
Compar
Group
with
respect
to
the
subject
matter
contain
herein,
and
there
are
no
other
agreement
understand
restricti
represent
or
warrant
among
the
Options
and
the
Compar
with
respect
to
the
subject
matter
contain
herein
other
than
those
as
set
forth
or
provide
for

herein.
To
the
extent
contem
herein,
the
provisio
of
this
Option
Agreem
shall
survive
any
exercis
of
the
Option
and
shall
remain
in
full
force
and
effect.

Terms
and
Condi
of
Plan.
The
terms
and
conditi
include
in
the
Plan
are
incorpo
by
referenc
herein,
and
to

13.

the
extent
that
any
conflict
may
exist
between
any
term
or
provisio
of
this
Option
Agreem
and
any
term
or
provisio
of
the
Plan,
the
term
or
provisio
of
the
Plan
shall
control.

14.

Applica
Law.
This
Option
Agreem
shall
be
govern
by
the
laws
of
the
State
of
Florida
as
such
laws
are
applied
to
agreem
entered
into
and
perform
entirely
within
the
State
of
Florida
and
without
regard
to
the
rules
of
such
State
regardin
choice
of
laws.

**SEPARATE SIGNATURE PAGE TO HCI GROUP, INC.
NONQUALIFIED STOCK OPTION AGREEMENT**

HCI GROUP, INC.

By:

/s/
Gregory
Politis
Gregory
Politis
Chairman
of
the
Compete
Comm

The Optionee represents that the Optionee is familiar with the terms and provisions of this Option Agreement and hereby accepts the Option Agreement subject to all of the terms and provisions thereof. The Optionee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board of Directors of the Company made in good faith upon any questions arising under this Option Agreement.

The undersigned hereby acknowledges receipt of a copy of the Plan.

Date:
September
19,
2023

/s/
Paresh
Patel
Paresh
Patel



EXHIBIT A

[Date]

HCI Group, Inc.
5300 West Cypress Street
Tampa, Florida 33607
Attn: Chief Financial Officer

Exercis
of
Non-Q
Stock
Option

Dear Sirs:

Pursuant to the terms and conditions of the Non-Qualified Stock Option Agreement dated as of September 19, 2023, (the “**Agreement**”), between Paresh Patel (“**Optionee**”) and HCI Group, Inc., Inc. (the “**Company**”), the Optionee hereby agrees to purchase _____ shares (the “**Shares**”) of the Common Stock of the Company and tender payment in full for such shares in accordance with the terms of the Agreement.

In connection with such purchase, Optionee represents, warrants and agrees as follows:

The
Optionee
is
not
acquirin
the
Shares
based
upon
any
represent
oral
or

written,
by
any
person
with
respect
to
the
future
value
of,
or
income
from,
the
Shares,
but
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of
the
Company
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examined
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such
documents
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the
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desired,
is
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with
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business
and
affairs
of
the
Company
and
realizes
that
any
purchase
of
the
Shares
is
a
speculative
investment
and
that
any
possible
profit
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is
uncertain

The
Options
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the
Shares

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an
indefinite
period.

The
Options
has
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the
Company
or
an
employee
or
agent
of
the
Company
with
respect
to
any
tax
consequences
related
to
exercise
of
this
Option
or
the
disposition
of
the
Shares.
The
Options
assume
full
responsibility
for
all
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tax

consequ
and
the
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of
all
tax
returns
and
election
the
Options
may
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required
to
or
find
desirabl
to
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in
connect
therewi

Very
truly
yours,

Paresh
Patel

1520
Gulf
Blvd,
Apt.
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Clearwa
FL
33767