

MEADOWBROOK INSURANCE GROUP INC  
 Form 4/A  
 March 02, 2006

**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 \*  
 COSTELLO MICHAEL G

2. Issuer Name and Ticker or Trading Symbol  
 MEADOWBROOK INSURANCE GROUP INC [MIG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 26255 AMERICAN DRIVE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/27/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP-General Counsel, Secretary

SOUTHFIELD, MI 48034  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)  
 03/01/2006

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

**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)			
				(A) or (D)	Price					
Common Stock	02/27/2006		M	V	30,000	A	\$ 3.507	30,559	D	

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

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SEC 1474 (9-02)

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 2.173					02/21/2003	02/21/2008	Common Stock	7,950
Employee Stock Option (right to buy)	\$ 3.507	02/27/2006		M	30,000	06/04/2002	06/04/2007	Common Stock	30,000
Employee Stock Option (right to buy)	\$ 16.26					01/01/1999	01/01/2009	Common Stock	7,500
Employee Stock Option (right to buy)	\$ 24.6875					01/01/1998	01/01/2008	Common Stock	4,500
Employee Stock Option (right to buy)	\$ 22.71					01/01/1997	01/01/2007	Common Stock	3,356
Employee Stock Option (right to buy)	\$ 3.066					05/28/2002	05/28/2007	Common Stock	5,300

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

COSTELLO MICHAEL G  
26255 AMERICAN DRIVE  
SOUTHFIELD, MI 48034

SVP-General Counsel, Secretary

## Signatures

/s/ Robert S. Cubbin  
Attorney-in-fact

03/02/2006

\_\_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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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