

**CRM HOLDINGS, LTD.**  
Filed by  
**MIHALJEVIC CAPITAL MANAGEMENT LLC**

**FORM SC 13G**  
(Statement of Ownership)

Filed 03/17/10

Telephone	441-295-2185
CIK	0001338949
Symbol	CRMH

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934\***

(Amendment No. \_\_)

**CRM Holdings, Ltd.**

(Name of Issuer)

**Common Stock, \$.01 par value**

(Title of Class of Securities)

**G2554P103**

(CUSIP Number)

**March 9, 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)

\*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 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 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Mihaljevic Capital Management 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  
  
Delaware

5 SOLE VOTING POWER  
  
0

6 SHARED VOTING POWER  
924,239

7 SOLE DISPOSITIVE POWER  
  
0

8 SHARED DISPOSITIVE POWER  
  
924,239

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
924,239

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
  
N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
  
5.6%

12 TYPE OF REPORTING PERSON\*  
  
OO

-----  
\*SEE INSTRUCTION BEFORE FILLING OUT!  
-----

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Ivan (John) Mihaljevic

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
  
(a) [ ]  
  
(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Croatia

5 SOLE VOTING POWER  
  
0

6 SHARED VOTING POWER  
924,239

7 SOLE DISPOSITIVE POWER  
  
0

8 SHARED DISPOSITIVE POWER  
  
924,239

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
924,239

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
  
N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
  
5.6%

12 TYPE OF REPORTING PERSON\*  
  
IN

-----  
\*SEE INSTRUCTION BEFORE FILLING OUT!  
-----

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Mihaljevic Partners LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware

5 SOLE VOTING POWER  
  
0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER  
924,239

7 SOLE DISPOSITIVE POWER  
  
0

8 SHARED DISPOSITIVE POWER  
  
924,239

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
924,239

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
  
N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
  
5.6%

12 TYPE OF REPORTING PERSON\*  
  
PN

-----  
\*SEE INSTRUCTION BEFORE FILLING OUT!  
-----

**Item 1(a): Name of Issuer:**

The name of the issuer is CRM Holdings, Ltd. (the "Company").

**Item 1(b): Address of Issuer's Principal Executive Offices:**

The Company's principal executive office is located at Perry Building, 40 Church Street, Hamilton, HM 12, Bermuda.

**Item 2(a): Name of Person Filing:**

**This Schedule 13G is filed by:**

(i) Mihaljevic Capital Management LLC, a Delaware limited liability company (the "Management Company"), which serves as investment manager of Mihaljevic Partners LP (the "Fund"), with respect to shares of Common Stock (as defined in Item 2(d)) directly beneficially owned by the Fund;

(ii) Mr. Ivan (John) Mihaljevic ("Mr. Mihaljevic"), who is the managing member of the Management Company and controls its business activities, with respect to shares of Common Stock indirectly beneficially owned by Mr. Mihaljevic by virtue of such position; and

(ii) Mihaljevic Partners LP (the "Fund"), which is the Fund referred to in paragraph (i) of Item 2(a) above, with respect to shares of Common Stock directly beneficially owned by the Fund.

The Management Company, Mr. Mihaljevic and the Fund are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

**Item 2(b): Address of Principal Business Office or, if None,**

**Residence:**

The address of the principal business office of each of the Reporting Persons is 235 East 95th Street, Suite 14J, New York, New York 10128.

**Item 2(c): Citizenship:**

The Management Company is organized as a limited liability company under the laws of the State of Delaware. Mr. Mihaljevic is a citizen of Croatia.

The Fund is organized as a limited partnership under the laws of the State of Delaware.

**Item 2(d): Title of Class of Securities:**

Common stock, par value \$.01 per share ("Common Stock").

**Item 2(e): CUSIP Number:**

**G2554P103**

**Item 3: If this statement is filed pursuant to Rules 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 in accordance with Rule 13d-1 (b)(1)(ii)(E),

F.  Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b)(1)(ii)(F),

G.  Parent Holding Company or control person in accordance with Rule 13d-1 (b)(1)(ii)(G),

H.  Savings Association 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).

**Item 4: Ownership:**

The beneficial ownership of Common Stock by the Reporting Persons, as of the date of this Schedule 13G, is as follows:

A. Mihaljevic Capital Management LLC

(a) Amount beneficially owned: 924,239

(b) Percent of class: 5.6%. The percentages used herein and in the rest of this Schedule 13G are calculated based upon 16,518,833 shares of Common Stock stated to be issued and outstanding as of March 3, 2010, as reflected in the Company's Form PRE 14A, filed with the Securities and Exchange Commission on March 5, 2010.

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 924,239

(iii) Sole power to dispose or direct the disposition: 0

(iv) Shared power to dispose or direct the disposition: 924,239

B. Ivan (John) Mihaljevic

(a) Amount beneficially owned: 924,239

(b) Percent of class: 5.6%

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 924,239

(iii) Sole power to dispose or direct the disposition: 0

(iv) Shared power to dispose or direct the disposition: 924,239

C. Mihaljevic Partners LP

(a) Amount beneficially owned: 924,239

(b) Percent of class: 5.6%

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 924,239

(iii) Sole power to dispose or direct the disposition: 0

(iv) Shared power to dispose or direct the disposition: 924,239

**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: [ ]

**Item 6: Ownership of More than Five Percent on Behalf of Another Person:**

Other than as set forth herein, no other person has the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, in excess of 5% of the total outstanding Common Stock.

**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:**

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the 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.

**SIGNATURES**

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.

Dated: March 16, 2010

**MIHALJEVIC CAPITAL MANAGEMENT LLC**

*By: /s/ Ivan Mihaljevic*

-----  
*Name: Ivan (John) Mihaljevic*  
*Title: Managing Member*

*/s/ Ivan Mihaljevic*

-----  
*Ivan (John) Mihaljevic*

**MIHALJEVIC PARTNERS LP**

*By: /s/ Ivan Mihaljevic*

-----  
*Name: Ivan (John) Mihaljevic*  
*Title: Managing Member of GP*

**[SIGNATURE PAGE TO SCHEDULE 13G  
WITH RESPECT TO  
CTM HOLDINGS, LTD.]**

**EXHIBIT INDEX**

Exhibit 99.1: Joint Filing Agreement, dated March 16, 2010, by and between Mihaljevic Capital Management LLC, Ivan (John) Mihaljevic and Mihaljevic Partners LP.

**Exhibit 99.1**

**JOINT FILING AGREEMENT  
PURSUANT TO RULE 13d-1(k)(1)**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that it knows or has reason to believe that such information is inaccurate. This Agreement may be executed in any number of counterparts and all of such counterparts taken together shall constitute one and the same instrument.

Dated: March 16, 2010

**MIHALJEVIC CAPITAL MANAGEMENT LLC**

By: /s/ Ivan Mihaljevic

-----  
Name: Ivan (John) Mihaljevic  
Title: Managing Member

/s/ Ivan Mihaljevic

-----  
Ivan (John) Mihaljevic

**MIHALJEVIC PARTNERS LP**

By: /s/ Ivan Mihaljevic

-----  
Name: Ivan (John) Mihaljevic  
Title: Managing Member of GP

**[JOINT FILING AGREEMENT OF SCHEDULE 13G  
WITH RESPECT TO CRM HOLDINGS, LTD.]**