

CRM HOLDINGS, LTD.

FORM 8-K

(Current report filing)

Filed 03/11/10 for the Period Ending 03/11/10

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): March 11, 2010

CRM Holdings, Ltd.

(Exact Name of Registrant as Specified in Its Charter)

Bermuda

(State or Other Jurisdiction of Incorporation)

001-32705

(Commission File Number)

Not Applicable

(IRS Employer Identification No.)

P.O. Box HM 2062, Hamilton HM HX, Bermuda

(Address of Principal Executive Offices)

(Zip Code)

(441) 295-6689

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

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))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Due to the change in business direction at CRM Holdings, Ltd. (the Company), the Company has determined that it no longer requires a Chief Marketing Officer at the holding company level and has decided to eliminate the position. This will result in the termination of Robert V. Polansky's employment with the Company and its subsidiaries effective April 2, 2010. Mr. Polansky has been offered a Severance Agreement, under which he will be entitled to receive his accrued but unused paid time off, severance pay equal to \$66,250, and a cash payment equal to the fair market value of his 5,755 unvested restricted shares, valued as of the close of trading on April 1, 2010.

SIGNATURES

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 hereunto duly authorized.

CRM Holdings, Ltd.
(Registrant)

March 11, 2010

By: /s/ JAMES J. SCARDINO
James J. Scardino
Chief Executive Officer