

1347 Property Insurance Holdings, Inc.
Form SC 13D
June 20, 2014

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No.)1

(Name of Issuer) 1347 Property Insurance Holdings, Inc.

Common Stock, \$0.001 par value per share
(Title of Class of Securities)

68244P107
(CUSIP Number)

CHRISTOPHER S. KIPER
LEGION PARTNERS ASSET MANAGEMENT, LLC
9401 Wilshire Blvd, Suite 705
Beverly Hills, CA 90212
(310) 729-8588

STEVE WOLOSKY, ESQ.
OLSHAN FROME WOLOSKY LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 10, 2014
(Date of Event Which Requires Filing of This Statement)

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 § 240.13d-7 for other parties to whom copies are to be sent.

1 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).

CUSIP NO. 68244P107

1 NAME OF REPORTING PERSON

Legion Partners, L.P. I

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		459,269
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		459,269

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

459,269

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.2%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 68244P107

1 NAME OF REPORTING PERSON

Legion Partners, LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	459,269 SOLE DISPOSITIVE POWER
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14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 68244P107

1 NAME OF REPORTING PERSON

Legion Partners Asset Management, LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

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Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		459,269
	9	SOLE DISPOSITIVE POWER
		- 0 -
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14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 68244P107

1 NAME OF REPORTING PERSON

Legion Partners Holdings, LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

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Delaware

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7.2%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 68244P107

1 NAME OF REPORTING PERSON

Christopher S. Kiper

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
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		459,269
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14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 68244P107

1 NAME OF REPORTING PERSON

Bradley S. Vizi

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

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7.2%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 68244P107

1 NAME OF REPORTING PERSON

Raymond White

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
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7.2%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 68244P107

The following constitutes the Schedule 13D filed by the undersigned (the "Schedule 13D").

Item 1. Security and Issuer.

This statement relates to the Common Stock, \$0.001 par value per share (the "Shares"), of 1347 Property Insurance Holdings, Inc., a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 1511 N. Westshore Blvd., Suite 870, Tampa, Florida 33607.

Item 2. Identity and Background.

(a) This statement is filed by:

- (i) Legion Partners, L.P. I, a Delaware limited partnership ("Legion Partners I");
- (ii) Legion Partners, LLC, a Delaware limited liability company ("Legion Partners LLC"), which serves as the general partner of Legion Partners I;
- (iii) Legion Partners Asset Management, LLC, a Delaware limited liability company ("Legion Partners Asset Management"), which serves as the investment advisor of Legion Partners I;
- (iv) Legion Partners Holdings, LLC, a Delaware limited liability company ("Legion Partners Holdings"), which serves as the sole member of Legion Partners Asset Management and managing member of Legion Partners LLC;
- (v) Christopher S. Kiper, who serves as a managing director of Legion Partners Asset Management and a managing member of Legion Partners Holdings;
- (vi) Bradley S. Vizi, who serves as a managing director of Legion Partners Asset Management and a managing member of Legion Partners Holdings; and
- (vii) Raymond White, who serves as a managing director of Legion Partners Asset Management and a managing member of Legion Partners Holdings.

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The address of the principal office of each of the Reporting Persons is 9401 Wilshire Boulevard, Suite 705, Beverly Hills, California 90212.

(c) The principal business of Legion Partners I is investing in securities. The principal business of Legion Partners LLC is serving as the general partner of Legion Partners I. The principal business of Legion Partners Asset Management is managing investments in securities and serving as the investment advisor of Legion Partners I. The principal business of Legion Partners Holdings is serving as the sole member of Legion Partners Asset Management and managing member of Legion Partners LLC. The principal occupation of each of Messrs. Kiper, Vizi and White is serving as a managing director of Legion Partners Asset Management and a managing member of Legion Partners Holdings.

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(d) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Messrs. Kiper, Vizi and White are citizens of the United States of America.

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

The Shares purchased by Legion Partners I were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted in Schedule A, which is incorporated herein by reference. The aggregate purchase price of the 459,269 Shares owned directly by Legion Partners I is approximately \$3,737,433, including brokerage commissions.

Item 4. Purpose of Transaction.

The Reporting Persons have acquired the Shares for investment purposes. The Reporting Persons intend to communicate, directly or through intermediaries, with members of the Issuer's management and board of directors concerning options for enhancing shareholder value and other matters relating to the business and affairs of the Issuer. These discussions may include engaging with the Issuer on overall strategy, assessment of its organization, management of its balance sheet and the pursuit of other corporate transactions (including new financings or acquisitions of businesses). In addition, such discussions may also include any of the actions referred to in paragraphs (a) through (j) of Item 4 of Schedule 13D. Further, for the purposes of more directly working to enhance shareholder value, the Reporting Persons may, in the future, seek representation on the board of directors of the Issuer.

The Reporting Persons believe the Shares, which currently trade at only a small premium to tangible book value, are meaningfully undervalued versus the Issuer's self-defined peers. Given this undervaluation and the significant opportunities the Reporting Persons believe are available to the Issuer to meaningfully expand its business given the capital which the Issuer has successfully raised, the Reporting Persons, in their capacity as stockholders of the Issuer, plan to work proactively, where possible, to help the Issuer accelerate its business expansion.

While the Reporting Persons currently intend to acquire additional Shares, the Reporting Persons review their investment in the Issuer continually. Depending upon the results of such reviews and other factors that the Reporting Persons deem relevant to an investment in the Issuer, such as the market and general economic conditions, the business affairs and financial conditions of the Company, the availability of securities at favorable prices and alternative investment opportunities available to the Reporting Persons, and other factors that the Reporting Persons may deem relevant, the Reporting Persons may, at any time and from time to time, acquire additional securities of the Company in the open market, in privately negotiated transactions or otherwise, or to sell some or all of the securities it now holds or hereafter acquires as set forth above or otherwise. Further, the Reporting Persons may engage in or encourage communications with the Issuer, members of management and the board of directors of the Issuer, other existing or prospective security holders, industry analysts, existing or potential strategic partners or competitors, investment and financing professionals, sources of credit and other investors to consider exploring any items mentioned in this Schedule 13D.

CUSIP NO. 68244P107

Notwithstanding anything contained herein, the Reporting Persons specifically reserve the right to change their intentions with respect to any or all of the matters referred to in this Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 6,358,125 Shares outstanding as of June 13, 2014, which is the total number of Shares outstanding as reported in Exhibit 99.1 to the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 13, 2014.

A. Legion Partners I

(a) As of the close of business on the date hereof, Legion Partners I beneficially owned 459,269 Shares.

Percentage: Approximately 7.2%

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 459,269
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 459,269

(c) The transactions in the Shares by Legion Partners I during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

B. Legion Partners LLC

(a) Legion Partners LLC, as the general partner of Legion Partners I, may be deemed the beneficial owner of the 459,269 Shares owned by Legion Partners I.

Percentage: Approximately 7.2%

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 459,269
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 459,269

(c) Legion Partners LLC has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares by Legion Partners I during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

C. Legion Partners Asset Management

(a) Legion Partners Asset Management, as the investment advisor of Legion Partners I, may be deemed the beneficial owner of the 459,269 Shares owned by Legion Partners I.

Percentage: Approximately 7.2%

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 459,269

3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 459,269

(c) Legion Partners Asset Management has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares by Legion Partners I during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

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D. Legion Partners Holdings

(a) Legion Partners Holdings, as the sole member of Legion Partners Asset Management and managing member of Legion Partners LLC, may be deemed the beneficial owner of the 459,269 Shares owned by Legion Partners I.

Percentage: Approximately 7.2%

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 459,269
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 459,269

(c) Legion Partners Holdings has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares by Legion Partners I during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

E. Messrs. Kiper, Vizi and White

(a) Each of Messrs. Kiper, Vizi and White, as a managing director of Legion Partners Asset Management and a managing member of Legion Partners Holdings, may be deemed the beneficial owner of the 459,269 Shares owned by Legion Partners I.

Percentage: Approximately 7.2%

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 459,269
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 459,269

(c) None of Messrs. Kiper, Vizi or White has entered into any transactions in the Shares during the past 60 days. The transactions in the Shares by Legion Partners I during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

The filing of this Schedule 13D shall not be construed as an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any of the securities reported herein. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that are not directly owned by such Reporting Person, except to the extent of their pecuniary interest therein.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e) Not applicable.

CUSIP NO. 68244P107

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

On June 20, 2014, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to securities of the Issuer, to the extent required by applicable law. The Joint Filing Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

99.1 Joint Filing Agreement by and among Legion Partners, L.P. I, Legion Partners, LLC, Legion Partners Asset Management, LLC, Legion Partners Holdings, LLC, Christopher S. Kiper, Bradley S. Vizi and Raymond White, dated June 20, 2014.

CUSIP NO. 68244P107

SIGNATURES

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

Dated: June 20, 2014

Legion Partners, L.P. I

By: /s/ Christopher S. Kiper
Name: Christopher S. Kiper
Title: Managing Director

Legion Partners, LLC

By: Legion Partners Holdings, LLC
Managing Member

By: /s/ Christopher S. Kiper
Name: Christopher S. Kiper
Title: Managing Member

Legion Partners Asset Management, LLC

By: /s/ Christopher S. Kiper
Name: Christopher S. Kiper
Title: Managing Director

Legion Partners Holdings, LLC

By: /s/ Christopher S. Kiper
Name: Christopher S. Kiper
Title: Managing Member

/s/ Christopher S. Kiper
Christopher S. Kiper

/s/ Bradley S. Vizi
Bradley S. Vizi

/s/ Raymond White
Raymond White

CUSIP NO. 68244P107

SCHEDULE A

Transactions in the Shares During the Past Sixty Days

Shares of Common Stock Purchased	Price Per Share(\$)	Date of Purchase
LEGION PARTNERS, L.P. I		
600	9.00	04/23/2014
99	9.00	04/25/2014
10,700	9.00	04/28/2014
10,928	8.99	05/01/2014
7,450	8.98	05/05/2014
3,400	8.97	05/08/2014
2,600	9.00	05/15/2014
3,322	8.94	05/21/2014
4,700	7.95	06/05/2014
7,800	7.92	06/06/2014
375,000*	8.00	06/10/2014
1,019	8.50	06/18/2014
4,870	8.59	06/19/2014
4,381	8.39	06/20/2014

* Represents Shares acquired in the Issuer's secondary offering that closed on or about June 13, 2014.