

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report: May 7, 2009
(Date of earliest event reported)

21ST CENTURY HOLDING COMPANY
(Exact name of registrant as specified in its charter)

<u>Florida</u> (State or other jurisdiction of incorporation)	<u>0-2500111</u> (Commission File Number)	<u>65-0248866</u> (I.R.S. Employer Identification No.)
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<u>3661 West Oakland Park Blvd., Suite 300</u> <u>Lauderdale Lakes, FL</u> (Address of principal executive offices)	<u>33311</u> (Zip Code)
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Registrant's telephone number, including area code: (954) 581-9993

NOT APPLICABLE
(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 2.02 Results of Operations and Financial Condition

On May 7, 2009, 21st Century Holding Company (the “21st Century” or “Company”) issued a press release to report its results for its fiscal quarter ended March 31, 2009. A copy of the press release is attached to this current report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

The information in this Current Report on Form 8-K and Exhibit 99.1 attached hereto is hereby intended to be furnished pursuant to Item 2.02, “Results of Operations and Financial Condition.” As provided in General Instruction B.6 of SEC Form 8-K, such information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and it shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or under the Exchange Act, whether made before or after the date hereof, except as expressly set forth by specific reference in such filing to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

- (c) Exhibits.
- 99.1 21st Century Holding Company Press Release, dated May 7, 2009.

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.

21ST CENTURY HOLDING COMPANY

Date: May 7, 2009

By: /s/ Peter J. Prygelski, III
Name: Peter J. Prygelski, III
Title: Chief Financial Officer
(Principal Accounting and Financial Officer)

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Exhibit Title</u>
99.1	21 st Century Holding Company Press Release, dated May 7, 2009.

Exhibit 99.1

FOR IMMEDIATE RELEASE

CONTACT:

**Peter J. Prygelski, CFO, 21st Century Holding Company
(954) 308-1252 or (954) 581-9993**

21st CENTURY HOLDING COMPANY REPORTS FIRST QUARTER 2009 FINANCIAL RESULTS

Lauderdale Lakes, Florida, May 7, 2009 - 21st Century Holding Company (Nasdaq: TCHC), today reported results for the quarter ended March 31, 2009.

For the three months ended March 31, 2009, the Company reported net income of \$303,220, or \$0.04 per share on 8,013,894 average undiluted shares outstanding, as compared to net income of \$4,308,589, or \$0.54 per share on 7,912,692 average undiluted shares outstanding in the same three-month period last year. On a diluted share basis, the Company reported earnings of \$0.04 per share for the three months ended March 31, 2009, based on 8,013,894 average diluted shares outstanding, as compared to \$0.54 per share, based on 7,960,313 average diluted shares outstanding for the same three-month period last year.

Gross premiums written increased \$0.8 million or 3.0% to \$28.4 million for the three months ended March 31, 2009, as compared to \$27.6 million for the same three-month period last year.

Net premiums earned decreased \$4.7 million or 25.3% to \$13.9 million for the three months ended March 31, 2009, as compared to \$18.6 million for the same three-month period last year.

Total revenue decreased \$4.4 million or 22.0% to \$15.6 million for the three months ended March 31, 2009, as compared to \$20.0 million for the same three-month period last year.

Total expenses increased \$0.4 million or 2.8% to \$15.4 million for the three months ended March 31, 2009, as compared to \$15.0 million for the same three-month period last year.

Mr. Michael H. Braun, the Company's Chief Executive Officer, said "Our growth initiatives are beginning to improve some of our business fundamentals, as seen in the increased written premium. These initiatives are expected to improve long-term shareholder value; however we expect to face Florida industry-wide challenges throughout the balance of this year. Such challenges include the impact of wind mitigation credits on policy premiums and expected rising reinsurance costs."

Mr. Braun and CFO, Peter J. Prygelski, III, will discuss the financial results and review the outlook for the Company at a conference call to be held on Thursday, May 7, 2009 at 4:30 p.m. (ET). Messrs. Braun and Prygelski invite interested parties to participate in the conference call. A live webcast of the call will be available online at <http://www.21stcenturyholding.com> (in the Conference Calls section). Listeners interested in participating in the Q&A session can access the conference call by dialing toll free 877-440-5784. Participants are advised to join the call at least five minutes in advance. A webcast replay of the conference call will be available shortly after the live webcast is completed and may be accessed via the Company's website.

About the Company

The Company, through its subsidiaries, underwrites commercial general liability insurance, homeowners' property and casualty insurance, flood insurance and personal automobile insurance in the State of Florida. The Company underwrites general liability coverage as an admitted carrier in the states of Alabama, Louisiana and Texas for more than 300 classes of business, including special events. The Company is approved to operate as a surplus lines/non-admitted carrier in the states of Arkansas, California, Georgia, Kentucky, Maryland, Missouri, Nevada, Oklahoma, South Carolina, Tennessee, and Virginia and offering the same general liability products. The Company is licensed and has the facilities to market and underwrite other insurance carriers' lines of business, as well as to process and adjust claims for third party insurance carriers. In addition to insurance services, the Company offers premium finance services to its insureds as well as insureds of certain third party insurance companies.

Safe harbor statements under the Private Securities Litigation Reform Act of 1995: Statements in this press release that are not historical fact are forward-looking statements that are subject to certain risks and uncertainties that could cause actual events and results to differ materially from those discussed herein. Without limiting the generality of the foregoing, words such as “may,” “will,” “expect,” “believe,” “anticipate,” “intend,” “could,” “would,” “estimate,” or “continue” or the other negative variations thereof or comparable terminology are intended to identify forward-looking statements. The risks and uncertainties include, without limitation, the success of the Company's new growth and marketing initiatives and introduction of its new product lines, inflation and other changes in economic conditions (including changes in interest rates and financial markets); the impact of new regulations adopted in Florida which affect the property and casualty insurance market; the costs of reinsurance and the collectability or reinsurance, assessments charged by various governmental agencies; pricing competition and other initiatives by competitors; our ability to obtain regulatory approval for requested rate changes, and the timing thereof; legislative and regulatory developments; the outcome of litigation pending against us or which is commenced against the Company after the date hereof, including the terms of any settlements; risks related to the nature of our business; dependence on investment income and the composition of our investment portfolio; the adequacy of our liability for loss and loss adjustment expense; insurance agents; claims experience; ratings by industry services; catastrophe losses; reliance on key personnel; weather conditions (including the severity and frequency of storms, hurricanes, tornadoes and hail); changes in driving patterns and loss trends; acts of war and terrorist activities; court decisions and trends in litigation, and health care and auto repair costs; and other matters described from time to time by us in our filings with the SEC, including, but not limited to, the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2008. In addition, investors should be aware that generally accepted accounting principles prescribe when a company may reserve for particular risks, including litigation exposures. Accordingly, results for a given reporting period could be significantly affected if and when a reserve is established for a major contingency. Reported results may therefore appear to be volatile in certain accounting periods. The Company undertakes no obligations to update, change or revise any forward-looking statement, whether as a result of new information, additional or subsequent developments or otherwise.

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21st CENTURY HOLDING COMPANY
Consolidated Statements of Operations
(Unaudited)

	Three Months Ended March 31,	
	<u>2009</u>	<u>2008</u>
Revenue:		
Gross premiums written	\$ 28,430,928	\$ 27,603,396
Gross premiums ceded	<u>(328,077)</u>	<u>64</u>
Net premiums written	<u>28,102,851</u>	<u>27,603,460</u>
Decrease in prepaid reinsurance premiums	(8,069,446)	(11,153,834)
(Increase) Decrease in unearned premiums	<u>(6,128,557)</u>	<u>2,156,215</u>
Net change in prepaid reinsurance premiums and unearned premiums	<u>(14,198,003)</u>	<u>(8,997,619)</u>
Net premiums earned	13,904,848	18,605,841
Commission income	237,918	118,121
Finance revenue	82,759	85,749
Managing general agent fees	430,624	499,181
Net investment income	644,373	1,876,027
Net realized investment losses	(536,541)	(1,649,377)
Regulatory assessments recovered	547,509	321,905
Other income	<u>312,058</u>	<u>184,188</u>
Total revenue	<u>15,623,548</u>	<u>20,041,635</u>
Expenses:		
Loss and loss adjustment expenses	8,872,965	7,874,332
Operating and underwriting expenses	1,916,561	1,555,171
Salaries and wages	1,908,757	1,758,512
Policy acquisition costs, net of amortization	<u>2,744,209</u>	<u>3,835,841</u>
Total expenses	<u>15,442,492</u>	<u>15,023,856</u>
Income before provision for income tax (benefit) expense	181,056	5,017,779
Provision for income tax (benefit) expense	<u>(122,164)</u>	<u>709,190</u>
Net income	<u>\$ 303,220</u>	<u>\$ 4,308,589</u>
Basic net income per share	<u>\$ 0.04</u>	<u>\$ 0.54</u>
Fully diluted net income per share	<u>\$ 0.04</u>	<u>\$ 0.54</u>
Weighted average number of common shares outstanding	<u>8,013,894</u>	<u>7,912,692</u>
Weighted average number of common shares outstanding (assuming dilution)	<u>8,013,894</u>	<u>7,960,313</u>
Dividends paid per share	<u>\$ 0.18</u>	<u>\$ 0.18</u>

21st CENTURY HOLDING COMPANY
Other Selected Data
(Unaudited)

Balance Sheet

	Period Ending	
	<u>03/31/09</u>	<u>12/31/08</u>
Total Cash & Investments	\$150,470,587	\$150,642,267
Total Assets	\$204,675,685	\$197,101,997
Unpaid Loss and Loss Adjustment Expense	\$66,090,994	\$64,775,241
Total Liabilities	\$128,447,599	\$120,871,081
Total Shareholders' Equity	\$76,228,086	\$76,230,916
Common Stock Outstanding	8,013,894	8,013,894
Book Value Per Share	\$9.51	\$9.51

Premium Breakout

<u>Line of Business</u>	3 Months Ending	
	<u>03/31/09</u>	<u>03/31/08</u>
	(Dollars in thousands)	
Homeowners'	\$23,028	\$19,990
Commercial General Liability	4,523	7,355
Federal Flood	736	--
Automobile	<u>144</u>	<u>259</u>
Gross Written Premiums	<u>\$28,431</u>	<u>\$ 27,603</u>

Commercial General Liability
Written Premium by State

<u>State</u>	3 Months Ending	
	<u>03/31/09</u>	<u>03/31/08</u>
	(Dollars in thousands)	
Alabama	\$24	\$44
Arkansas	1	8
California	45	95
Florida	3,412	4,883
Georgia	86	187
Louisiana	792	1,184
South Carolina	1	32
Texas	162	910
Virginia	--	<u>12</u>
Gross Written Premiums	<u>\$4,523</u>	<u>\$7,355</u>

Loss Ratios

<u>Line of Business</u>	3 Months Ending	
	<u>03/31/09</u>	<u>03/31/08</u>
Homeowners'	62.01%	38.58%
Commercial General Liability	65.98%	49.93%
Automobile	91.01%	2.24%
All Lines	63.81%	42.32%