Pipoly Ronald E Jr Form 4 October 29, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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subject to Section 16. Form 4 or Form 5 obligations

if no longer

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may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Pipoly Ronald E Jr

(First)

2. Issuer Name and Ticker or Trading

Issuer

below)

Symbol Amtrust Financial Services, Inc.

(Check all applicable)

5. Relationship of Reporting Person(s) to

Chief Financial Officer

[AFSI]

(Middle)

(Last)

3. Date of Earliest Transaction

Director X_ Officer (give title

10% Owner Other (specify

C/O AMTRUST FINANCIAL SERVICES, INC., 59 MAIDEN

LANE, 6TH FLOOR

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

(Month/Day/Year)

10/25/2007

X Form filed by One Reporting Person Form filed by More than One Reporting

NEW YORK, NY 10038

(City) (State) (Zip)

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Disposed of (D) Code (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A)

Reported Transaction(s)

Code V Amount (D) Price

(Instr. 3 and 4)

Common Stock

100 D

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

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

(9-02)

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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. Transacti Code (Instr. 8)	5. 6. Date Exercisable and tionNumber of (Month/Day/Year)) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 7					02/09/2007(1)	02/09/2016	Common Stock	343,750
Stock Option	\$ 14.55	10/24/2007		A	0	10/24/2008(2)	10/24/2017	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Pipoly Ronald E Jr C/O AMTRUST FINANCIAL SERVICES, INC. 59 MAIDEN LANE, 6TH FLOOR NEW YORK, NY 10038

Chief Financial Officer

Signatures

/s/ Ronald E. Pipoly, Jr.

**Signature of Reporting 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).
- (1) Stock options vest as follows: 25% of the options granted to the Reporting Person under the 2005 Equity Incentive Plan vest on February 9, 2007. The remaining 75% of the options vest pro rata quarterly over the three-year period following February 9, 2007.
- (2) Stock options vest as follows: 25% of the options granted to the Reporting Person under the 2005 Equity Incentive Plan vest on October 24, 2008. The remaining 75% of the options vest pro rata quarterly over the three-year period following October 24, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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