

Amtrust Financial Services, Inc.  
 Form 4  
 November 27, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**KARFUNKEL MICHAEL**

2. Issuer Name and Ticker or Trading Symbol  
**Amtrust Financial Services, Inc. [AFSI]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/26/2007**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**C/O AMTRUST FINANCIAL SERVICES, INC., 59 MAIDEN LANE, 6TH FLOOR**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**NEW YORK, NY 10038**

(City) (State) (Zip)

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 9,033,000 <sup>(1)</sup>  | D  |                                   |
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 10,285,714 <sup>(2)</sup>   | I  | See Footnote <sup>(2)</sup>       |

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

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SEC 1474 (9-02)

number.

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

| 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. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| KARFUNKEL MICHAEL<br>C/O AMTRUST FINANCIAL SERVICES, INC.<br>59 MAIDEN LANE, 6TH FLOOR<br>NEW YORK, NY 10038 | X             | X         |         |       |

## Signatures

/s/ Michael Karfunkel 11/26/2007

\*\*Signature of Reporting Person 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) AmTrust Financial Group, Inc. ("AFG") owned 24,089,286 shares of common stock of the Issuer. The Reporting Person owned 37.5% of AFG, and shared voting and investment power with Barry D. Zyskind and George Karfunkel. In an effort to simplify the stock ownership and pursuant to an Agreement of Merger among AFG, AFG Acquisition Corp. and the Issuer, the Reporting Person, Barry D. Zyskind and George Karfunkel received their approximate individual pro rata portion of shares of common stock formerly held by AFG.

(2) These shares are owned by New Gulf Holdings, Inc. (NGH), which is a wholly owned subsidiary of Gulf USA Corporation (Gulf). The Reporting Person owns 50.0% of Gulf. With respect to the shares owned by NGH, the Reporting Person shares voting and investment power with George Karfunkel. This does not include shares held by the Hod Foundation, a charitable foundation controlled by the Reporting Person, which owns 669,643 shares of common stock. The Reporting Person does not have a beneficial interest in the shares owned by Hod Foundation and, therefore, disclaims beneficial ownership of these shares of common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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