Amtrust Financial Services, Inc.

Form 4

February 17, 2015

FORM 4

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

OMB Number: 3235-0287

burden hours per

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

0.5

OMB APPROVAL

Form 4 or Form 5 obligations 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

response...

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Pipoly Ronald E Jr Issuer Symbol Amtrust Financial Services, Inc. (Check all applicable) [AFSI] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner Other (specify X_ Officer (give title (Month/Day/Year) below) C/O AMTRUST FINANCIAL 02/15/2015 EVP, Chief Financial Officer SERVICES, INC., 59 MAIDEN LANE, 43RD FLOOR (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line)

NEW YORK, NY 10038

____ Form filed by More than One Reporting
Person

X Form filed by One Reporting Person

(City)	(State) (Z	Zip) Table	I - Non-Do	erivative S	Securi	ties Acq	quired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/15/2015		Code V M	Amount 5,796 (1)	or (D)	Price \$ 0	(Instr. 3 and 4) 287,427	D	
Common Stock	02/15/2015		F	2,841 (2)	D	\$ 55.6	284,586	D	
Common Stock	02/15/2015		M	5,552 (3)	A	\$0	290,138	D	
Common Stock	02/15/2015		F	2,770 (4)	D	\$ 55.6	287,368	D	

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

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SEC 1474 (9-02)

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)	Code			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pr Deriv Secu (Inst
			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	<u>(5)</u>	02/15/2015	M		5,796	<u>(6)</u>	<u>(6)</u>	Common Stock	5,796	\$
Restricted Stock Units	<u>(5)</u>	02/15/2015	M		5,552	<u>(7)</u>	<u>(7)</u>	Common Stock	5,552	\$

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Pipoly Ronald E Jr C/O AMTRUST FINANCIAL SERVICES, INC. 59 MAIDEN LANE, 43RD FLOOR NEW YORK, NY 10038

EVP, Chief Financial Officer

Signatures

/s/ Ronald E. Pipoly, Jr. 02/16/2015

**Signature of Reporting Date

Person

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)

Reporting Owners 2

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Acquisition of common stock resulting from the vesting of one-fourth of the restricted stock units granted to Mr. Pipoly on February 15, 2011

- (2) Disposition of common stock resulting from the withholding of securities for the payment of tax liability relating to the vesting of one-fourth of the restricted stock units granted to Mr. Pipoly on February 15, 2011.
- (3) Acquisition of common stock resulting from the vesting of one-fourth of the restricted stock units granted to Mr. Pipoly on February 15, 2012.
- (4) Disposition of common stock resulting from the withholding of securities for the payment of tax liability relating to the vesting of one-fourth of the restricted stock units granted to Mr. Pipoly on February 15, 2012.
- (5) Each restricted stock unit represents a contingent right to receive one share of AmTrust Financial Services, Inc.'s common stock.
- On February 15, 2011, Mr. Pipoly received restricted stock units subject to a four-year vesting schedule, vesting 25% on the first, second,
- (6) third and fourth anniversaries of the grant date. As restricted stock units vest, the vested units are automatically converted to vested common stock on a one-for-one basis on the vesting date.
- On February 15, 2012, Mr. Pipoly received restricted stock units subject to a four-year vesting schedule, vesting 25% on the first, second, (7) third and fourth anniversaries of the grant date. As restricted stock units vest, the vested units are automatically converted to vested common stock on a one-for-one basis on the vesting date.

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.