

Amtrust Financial Services, Inc.  
 Form 4  
 May 25, 2016

**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 \*  
 Ungar Stephen

(Last) (First) (Middle)

C/O AMTRUST FINANCIAL SERVICES, INC., 59 MAIDEN LANE, 43RD FLOOR

(Street)

NEW YORK, NY 10038

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 05/23/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 SVP, GC and Secretary

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

**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 Indirect Beneficial Ownership (Instr. 4)				
				Code	V	Amount	(A) or (D)	Price			
Common Stock	05/23/2016		M		2,256 (1)	A (2)		\$ 0	163,942	D	
Common Stock	05/23/2016		F		1,164 (3)	D		\$ 26.16	162,778	D	
Common Stock	05/23/2016		M		3,072 (4)	A (5)		\$ 0	165,850	D	
Common Stock	05/23/2016		F		1,585 (6)	D		\$ 26.16	164,265	D	
	05/23/2016		M					\$ 0	167,585	D	

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Common Stock				3,320 (7)	A (8)			
Common Stock	05/23/2016	F		1,382 (9)	D	\$ 26.16	166,203	D
Common Stock	05/23/2016	M		2,716 (10)	A (11)	\$ 0	168,919	D
Common Stock	05/23/2016	F		1,401 (12)	D	\$ 26.16	167,518	D

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

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(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)	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 or Value of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(13)	05/23/2016		M	2,256	(14)	(14)	Common Stock	2,256
Restricted Stock Units	(13)	05/23/2016		M	3,072	(15)	(15)	Common Stock	3,072
Restricted Stock Units	(13)	05/23/2016		M	3,320	(16)	(16)	Common Stock	3,320
Restricted Stock Units	(13)	05/23/2016		M	2,716	(17)	(17)	Common Stock	2,716

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer

Other

Ungar Stephen  
C/O AMTRUST FINANCIAL SERVICES, INC.  
59 MAIDEN LANE, 43RD FLOOR  
NEW YORK, NY 10038

SVP, GC and Secretary

## Signatures

/s/ Stephen  
Ungar

05/24/2016

\_\_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) As a result of AmTrust Financial Services, Inc.'s two-for-one stock split, 1,128 restricted stock units granted to the reporting person on May 23, 2012 that had not yet vested on February 2, 2016 became 2,256 restricted stock units.
- (2) Acquisition of common stock resulting from the vesting of one-fourth of the restricted stock units granted to Mr. Ungar on May 23, 2012.
- (3) 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. Ungar on May 23, 2012.
- (4) As a result of AmTrust Financial Services, Inc.'s two-for-one stock split, 3,071 restricted stock units granted to the reporting person on May 23, 2013 that had not yet vested on February 2, 2016 became 6,142 restricted stock units.
- (5) Acquisition of common stock resulting from the vesting of one-fourth of the restricted stock units granted to Mr. Ungar on May 23, 2013.
- (6) 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. Ungar on May 23, 2013.
- (7) As a result of AmTrust Financial Services, Inc.'s two-for-one stock split, 4,979 restricted stock units granted to the reporting person on May 23, 2014 that had not yet vested on February 2, 2016 became 9,958 restricted stock units.
- (8) Acquisition of common stock resulting from the vesting of one-fourth of the restricted stock units granted to Mr. Ungar on May 23, 2014.
- (9) 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. Ungar on May 23, 2014.
- (10) As a result of AmTrust Financial Services, Inc.'s two-for-one stock split, 5,430 restricted stock units granted to the reporting person on May 23, 2015 that had not yet vested on February 2, 2016 became 10,860 restricted stock units.
- (11) Acquisition of common stock resulting from the vesting of one-fourth of the restricted stock units granted to Mr. Ungar on May 23, 2015.
- (12) 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. Ungar on May 23, 2015.
- (13) Each restricted stock unit represents a contingent right to receive one share of AmTrust Financial Services, Inc.'s common stock.
- (14) On May 23, 2012, Mr. Ungar received restricted stock units subject to a four-year vesting schedule, vesting 25% on the first, second, 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.
- (15) On May 23, 2013, Mr. Ungar received restricted stock units subject to a four-year vesting schedule, vesting 25% on the first, second, 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.
- (16) On May 23, 2014, Mr. Ungar received restricted stock units subject to a four-year vesting schedule, vesting 25% on the first, second, third and fourth anniversaries of the grant date. As restricted stock units vest, the vested units are automatically converted to vested

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common stock on a one-for-one basis on the vesting date.

On May 23, 2015, Mr. Ungar received restricted stock units subject to a four-year vesting schedule, vesting 25% on the first, second, (17) 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.