

Pipoly Ronald E Jr
 Form 4
 February 19, 2013

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

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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 *
 Pipoly Ronald E Jr

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Chief Financial Officer

(Last) (First) (Middle)
 C/O AMTRUST FINANCIAL SERVICES, INC., 59 MAIDEN LANE, 6TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/15/2013

NEW YORK, NY 10038
 (City) (State) (Zip)

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

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)
			Code	V	Amount or Price (A) or (D)		
Common Stock	02/15/2013		M		5,269 (1)	A	\$ 0 100,005 D
Common Stock	02/15/2013		F		1,754 (2)	D	\$ 33.03 98,251 D
Common Stock	02/15/2013		M		5,047 (3)	A	\$ 0 103,298 D
Common Stock	02/15/2013		F		1,680 (4)	D	\$ 33.03 101,618 D

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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, 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.

- (6) Pursuant to anti-dilution provisions in AmTrust Financial Services, Inc.'s 2010 Omnibus Incentive Plan, 14,370 outstanding restricted stock units granted to Mr. Pipoly on February 15, 2011 and held on September 20, 2012 became 15,807 restricted stock units.

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- (7) Pursuant to anti-dilution provisions in AmTrust Financial Services, Inc.'s 2010 Omnibus Incentive Plan, 18,352 restricted stock units granted to Mr. Pipoly on February 15, 2012 and held on September 20, 2012 became 20,188 restricted stock units.

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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