

Amtrust Financial Services, Inc.  
Form 4  
May 27, 2014

**FORM 4**

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

OMB APPROVAL

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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 \*  
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)  
05/23/2014

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/23/2014		M		1,076 <sup>(1)</sup>	A	\$ 0 76,908 D
Common Stock	05/23/2014		F		398 <sup>(2)</sup>	D	\$ 45.19 76,510 D
Common Stock	05/23/2014		M		1,129 <sup>(3)</sup>	A	\$ 0 77,639 D
Common Stock	05/23/2014		F		418 <sup>(4)</sup>	D	\$ 45.19 77,221 D
	05/23/2014		M			A	\$ 0 78,757 D

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Common Stock				1,536				
				<u>(5)</u>				
Common Stock	05/23/2014		F	568 <u>(6)</u>	D	\$ 45.19	78,189	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)

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. Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	<u>(7)</u>	05/23/2014		M	1,076 <u>(8)</u>	<u>(9)</u> <u>(9)</u>	Common Stock	1,076 <u>(8)</u>
Restricted Stock Units	<u>(7)</u>	05/23/2014		M	1,129 <u>(10)</u>	<u>(11)</u> <u>(11)</u>	Common Stock	1,129 <u>(10)</u>
Restricted Stock Units	<u>(7)</u>	05/23/2014		M	1,536 <u>(12)</u>	<u>(13)</u> <u>(13)</u>	Common Stock	1,536 <u>(12)</u>
Restricted Stock Units	<u>(7)</u>	05/23/2014		A	6,639	<u>(14)</u> <u>(14)</u>	Common Stock	6,639

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

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

05/23/2014

\_\_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) Acquisition of common stock resulting from the vesting of one-fourth of the restricted stock units granted to Mr. Ungar on May 23, 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. Ungar on May 23, 2011.
- (3) Acquisition of common stock resulting from the vesting of one-fourth of the restricted stock units granted to Mr. Ungar on May 23, 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. Ungar on May 23, 2012.
- (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) Each restricted stock unit represents a contingent right to receive one share of AmTrust Financial Services, Inc.'s common stock.  
As a result of the 10% stock dividend paid on September 4, 2013 and pursuant to the anti-dilution provisions in AmTrust Financial Services, Inc.'s 2010 Omnibus Incentive Plan, 1,956 restricted stock units granted to Mr. Ungar on May 23, 2011 and held on September 4, 2013 became 2,152 restricted stock units.
- (8) On May 23, 2011, 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.  
As a result of the 10% stock dividend paid on September 4, 2013 and pursuant to the anti-dilution provisions in AmTrust Financial Services, Inc.'s 2010 Omnibus Incentive Plan, 3,079 restricted stock units granted to Mr. Ungar on May 23, 2012 and held on September 4, 2013 became 3,387 restricted stock units.
- (9) 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.  
As a result of the 10% stock dividend paid on September 4, 2013 and pursuant to the anti-dilution provisions in AmTrust Financial Services, Inc.'s 2010 Omnibus Incentive Plan, 5,584 restricted stock units granted to Mr. Ungar on May 23, 2013 and held on September 4, 2013 became 6,143 restricted stock units.
- (10) 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.
- (11) 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 common stock on a one-for-one basis on the vesting date.
- (12) 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.
- (13) 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 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.

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