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Amtrust Financial Services, Inc. Form 3 November 16, 2006 FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 OMB APPROVAL OMB Number 3235-0104

### INITIAL STATEMENT OF 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

2. Date of Event Requiring 2 Jaquer Name and Ticker or Trading Symbol

(Print or Type Responses)

1. Name and Address of Reporting

A KARFUNKEL GEORGE	2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol Amtrust Financial Services, Inc. [AFSI]				
(Last) (First) (Middle)	11/09/2006	4. Relationship of Reporting Person(s) to Issuer			5. If Amendment, Date Original Filed(Month/Day/Year)	
C/O AMTRUST FINANCIAL						
SERVICES, INC., 59	(Check all applicable)			)		
MAIDEN LANE, 6TH FLOOR						
(Street)		X_ Director Officer	X10%		6 Individual on Joint/Crown	
(Succi)		(give title below			6. Individual or Joint/Group	
NEW YORK, NY 10038		(give the below) (speeny below)			Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person	
(City) (State) (Zip)	Table I - Non-Derivative Securities Beneficially Owned					
1.Title of Security	2. Amount o	f Securities	3.	4. Nat	ure of Indirect Beneficial	
(Instr. 4)	Beneficially (Instr. 4)	Owned	Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	Owner (Instr.	1	
Common Stock, \$.01 par value	24,089,28	6	Ι	See F	Footnote $(1)$	
Common Stock, \$.01 par value	10,285,714	4	Ι	See F	Footnote $\frac{(2)}{2}$	

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

#### SEC 1473 (7-02)

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#### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Date Exercisable and	3. Title and Amount of	4.	5.	6. Nature of Indirect
(Instr. 4)	Expiration Date	Securities Underlying	Conversion	Ownership	Beneficial Ownership
	(Month/Day/Year)	Derivative Security	or Exercise	Form of	(Instr. 5)

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		(Instr. 4)		Price of	Derivative
Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)

## **Reporting Owners**

<b>Reporting Owner Name / Address</b>		Relationships				
		Director	10% Owner	Officer	Other	
KARFUNKEL GEORGE C/O AMTRUST FINANCIAL SERVICES, INC. 59 MAIDEN LANE, 6TH FLOOR NEW YORK, NY 10038		ÂX	ÂX	Â	Â	
Signatures	5					
/s/ George Karfunkel	11/16/2006					
<u>**</u> Signature of Reporting Person	Date					

# **Explanation of Responses:**

- If the form is filed by more than one reporting person, see Instruction 5(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).
- These shares are owned by G/MK Acquisition Corp. ("G/MK"), which is a wholly owned subsidiary of AmTrust Financial Group, Inc. (1) ("AFG"). Mr. Karfunkel owns approximately 37.5% of AFG. Mr. Karfunkel is a director of AFG and G/MK. With respect to the shares owned by G/MK, Mr. Karfunkel shares voting nd investment power with Messrs. Michael Karfunkel and Barry D. Zyskind.
- These shares are owned by New Gulf Holdings, Inc. ("NGH"), which is a wholly owned subsidiary of Gulf USA Corporation ("Gulf"). (2) Mr. Karfunkel owns 50.0% of Gulf. With respect to the shares owned by NGH, Mr. Karfunkel shares voting and investment power with
- Mr. Michael Karfunkel.

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.