

Amtrust Financial Services, Inc.
Form SC 13D/A
June 30, 2016

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 9)

AmTrust Financial Services, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value per share

(Title of Class of Securities)

032359309

(CUSIP Number)

Barry D. Zyskind

AmTrust Financial Services, Inc.

59 Maiden Lane, 43rd Floor

New York, NY 10038

(212) 220-7120

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 17, 2016

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. "

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Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(Continued on following pages)

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1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Barry D. Zyskind

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 PF
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO

ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF 7 SOLE VOTING POWER

29,323,435

SHARES	8	SHARED VOTING POWER	
			7,629,562
BENEFICIALLY			
	9	SOLE DISPOSITIVE POWER	
OWNED BY			29,323,435
EACH	10	SHARED DISPOSITIVE POWER	
			7,629,562
REPORTING			
PERSON WITH			
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
			36,952,997
12		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN	..
		SHARES	
13		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
			21.0%
14		TYPE OF REPORTING PERSON	
		IN	

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1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

George Karfunkel

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 PF
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO

ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF 7 SOLE VOTING POWER

32,438,408

SHARES	8	SHARED VOTING POWER	
			0
BENEFICIALLY			
	9	SOLE DISPOSITIVE POWER	
OWNED BY			32,438,408
EACH	10	SHARED DISPOSITIVE POWER	
			0
REPORTING			
PERSON WITH			
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
			32,438,408
12		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN	..
		SHARES	
13		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
			18.5%
14		TYPE OF REPORTING PERSON	
		IN	

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1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Leah Karfunkel

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 PF
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO

ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF 7 SOLE VOTING POWER

14,622,536

SHARES	8	SHARED VOTING POWER	
			7,629,562
BENEFICIALLY			
	9	SOLE DISPOSITIVE POWER	
OWNED BY			14,622,536
EACH	10	SHARED DISPOSITIVE POWER	
			7,629,562
REPORTING			
PERSON WITH			
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
			22,252,098
12		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN	..
		SHARES	
13		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
			12.7%
14		TYPE OF REPORTING PERSON	
		IN	

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Item 1. Security and Issuer

This statement relates to the Common Stock, \$0.01 par value per share (the **Common Stock**), of AmTrust Financial Services, Inc., a Delaware corporation (the **Issuer**). The Issuer's principal executive offices are located at 59 Maiden Lane, 43rd Floor, New York, New York 10038.

This Schedule 13D/A is being filed to update beneficial ownership information of members of the Group (as defined in Item 2 hereof) as a result of gifts of shares of Common Stock, vesting of restricted shares and restricted stock units and the forfeiture of shares to satisfy income tax withholding liabilities upon the vesting of restricted shares and restricted stock units by Barry D. Zyskind, a gift of shares of Common Stock by George Karfunkel, a change in the number of shares of Common Stock beneficially owned by each Group member as a result of a two-for-one stock split of the Issuer and the distribution of shares of Common Stock to Leah Karfunkel from the estate of Michael Karfunkel pursuant to his will.

Item 2. Identity and Background

- (a) This statement is filed by Barry D. Zyskind, George Karfunkel and Leah Karfunkel (collectively, the **Group**).
- (b) The business address for each member of the Group is c/o AmTrust Financial Services, Inc., 59 Maiden Lane, 43rd Floor, New York, New York 10038.
- (c) Mr. Zyskind is the Chairman of the Board, President and CEO of the Issuer; George Karfunkel and Leah Karfunkel are Directors of the Issuer. Leah Karfunkel and Mr. Zyskind are the co-trustees of the Michael Karfunkel Family 2005 Trust.
- (d) None of the members of the Group have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) None of the members of the Group have, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.

(f) Each member of the Group is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration

The funds used to make previous acquisitions of Common Stock reported in prior amendments to the Group's Schedule 13D were solely those of each member of the Group. The source of these funds was the private funds of each member of the Group. Certain shares beneficially owned by Mr. Zyskind are the result of equity grants made to him under the Issuer's 2010 Omnibus Incentive Plan, as amended. The change in shares of Common Stock beneficially owned by Leah Karfunkel resulting from Michael Karfunkel's death did not involve payment of any form of consideration. See Item 5(c) for information regarding transactions since the Group's last Schedule 13D/A filing on November 18, 2015.

Item 4. Purpose of Transaction.

The purpose of this filing is to update the beneficial ownership of the Group as a result of gifts of shares by Mr. Zyskind, the Teferes Foundation and George Karfunkel, the vesting of restricted shares and restricted

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stock units and the related forfeiture of shares to satisfy withholding obligations for Mr. Zyskind, a distribution of shares to Leah Karfunkel from the estate of Michael Karfunkel pursuant to his will, and the increase in the outstanding shares of Common Stock of the Issuer due to a stock split as described above under Item 1. As of the date of this filing, the Group beneficially holds 84,013,941 shares of Common Stock, or 47.8% of the Common Shares outstanding as of June 17, 2016, representing a decrease in the percentage of ownership of the Issuer of 0.4% from the Group's last amendment to its Schedule 13D/A filed with the Securities and Exchange Commission on November 18, 2015. For information regarding individual holdings of each member of the Group, please refer to the cover pages of this filing.

The Group acquired the Common Stock for investment purposes. As noted above, Mr. Zyskind is the Chairman of the Board, President and CEO of the Issuer and George Karfunkel and Leah Karfunkel are Directors of the Issuer. As such, they participate in the planning and decisions of the Board of Directors and management of the Issuer. Any or all of them may from time to time develop plans respecting, or propose changes in, the management, composition of the Board of Directors, operations, capital structure or business of the Issuer. Depending upon market conditions and other factors that the members of the Group deem material, they may purchase additional Common Stock or other securities of the Issuer in the open market, private transactions or from the Issuer, or may dispose of all or a portion of the Common Stock or other securities of the Issuer that they now own or may hereafter acquire. Except as described above, the members of the Group do not have any present plans or proposals that relate to, or that would result in, any of the events described in paragraphs (a) to (j) of the instructions to Item 4 of Schedule 13D. The members of the Group reserve the right to formulate plans or make proposals, and to take any actions with respect to their investments in the Issuer, including any or all of the actions described in paragraphs (a) to (j) of the instructions to Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

- (a) As of the date hereof, the Group beneficially owns 84,013,941 shares of Common Stock, which represents 47.8% of the Issuer's 175,713,085 outstanding shares of Common Stock as of June 17, 2016. The following amounts represent the beneficial ownership for each member of the Group: (i) Barry D. Zyskind beneficially owns 36,952,997* shares of Common Stock, which represents 21.0% of the Issuer's outstanding shares of Common Stock; (ii) George Karfunkel beneficially owns 32,438,408** shares of Common Stock, which represents 18.5% of the Issuer's outstanding shares of Common Stock; and (iii) Leah Karfunkel beneficially owns 22,252,098*** shares of Common Stock, which represents 12.7% of the Issuer's outstanding shares of Common Stock.

*Barry Zyskind, individually, owns 13,847,379 shares of Common Stock. The Teferes Foundation, a charitable foundation controlled by Mr. Zyskind, owns 2,413,546 shares of Common Stock. Gevurah, a charitable organization for which Mr. Zyskind is a trustee and officer and over which he has voting power and investment authority, holds 12,020,000 shares of Common Stock. The Barry D. Zyskind GST Trust, a trust for which Mr. Zyskind has sole investment and voting control, owns 783,234 shares of Common Stock. Mr. Zyskind holds 259,276 shares of Common Stock as a custodian for his children under the Uniform Transfers to Minors Act. Mr. Zyskind is a co-trustee

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with shared voting and dispositive power of 7,629,562 shares of Common Stock held by the Michael Karfunkel Family 2005 Trust.

**George Karfunkel, individually, owns 19,342,572 shares of Common Stock. The Chesed Foundation of America, a charitable foundation controlled by George Karfunkel, owns 12,215,836 shares of Common Stock. The 2012 Karfunkel Family Trust, a trust for which George Karfunkel has sole investment and voting control, owns 880,000 shares of Common Stock.

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***Leah Karfunkel beneficially owns 19,729,562 shares of Common Stock in the Michael Karfunkel Family 2005 Trust, for which she is the co-trustee and holds shared voting and dispositive power with Mr. Zyskind of 7,629,562 of these shares. ACP Re Ltd., 100% owned by ACP Re Holdings, a Delaware LLC, holds 12,100,000 of these shares. ACP Re Holdings, LLC is owned 99.9% by the Michael Karfunkel Family 2005 Trust. Leah Karfunkel has sole voting and dispositive power over the shares of Common Stock held by ACP Re Ltd. Mrs. Karfunkel, individually, owns 2,522,536 shares of Common Stock.

- (b) Each member of the Group has sole power to vote and dispose of the shares of Common Stock beneficially owned by each member, with the exception of the 7,629,562 shares of Common Stock owned by the Michael Karfunkel Family 2005 Trust over which Mr. Zyskind and Leah Karfunkel have shared voting and dispositive power.
- (c) On December 28, 2015, Mr. Zyskind made a gift of 20,000 shares of Common Stock to an unrelated third party. On December 29, 2015, the Teferes Foundation gifted 6,010,000 shares of Common Stock to Gevurah. On December 31, 2015, Mr. Zyskind forfeited 92,449 shares of Common Stock to satisfy withholding liabilities upon the vesting of one-half of his February 25, 2014 restricted share award. On February 15, 2016, Mr. Zyskind forfeited 74,993 shares of Common Stock to satisfy withholding liabilities upon the vesting of one-fourth of his February 12, 2012 restricted share award. On March 5, 2016, Mr. Zyskind acquired 125,000 shares of Common Stock resulting from the vesting of one-fourth of the restricted stock units granted to him on March 5, 2014, and forfeited 66,438 shares of Common Stock to satisfy withholding liabilities upon the vesting of the restricted stock units. On March 18, 2016, Mr. Zyskind made a gift of 150,000 shares of Common Stock to an unrelated third party.

On December 30, 2015, George Karfunkel made a gift of 200,000 shares of Common Stock to an unrelated third party.

On February 2, 2016, the Common Stock of the Issuer split on a two-for-one basis, resulting in the number of shares of Common Stock outstanding, the number of shares of Common Stock held by each Group member and the number of unvested shares subject to restricted share and restricted stock unit awards to double as of that date.

On June 17, 2016, the estate of Michael Karfunkel distributed 2,522,536 shares of Common Stock pursuant to his will to Leah Karfunkel.

(d) Not applicable.

(e)

On November 12, 2014, Michael Karfunkel ceased to be the beneficial owner of more than 5% of the Common Stock, but he remained a member of the Group owning more than 5% of the Common Stock. On April 27, 2016, Michael Karfunkel passed away and ceased to be a member of the Group.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Mr. Zyskind executed a Limited Power of Attorney as authorized by the Michael Karfunkel Family 2005 Trust, pursuant to which Mr. Zyskind appointed Leah Karfunkel as attorney-in-fact to exercise sole and exclusive voting, investment and dispositive power over the shares of Common Stock held by ACP Re Ltd.

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Item 7. Material to Be Filed as Exhibits.

Exhibit 99.1 Joint Filing Agreement, dated July 30, 2012, by and among Barry D. Zyskind, Michael Karfunkel, George Karfunkel and Leah Karfunkel (incorporated by reference to Exhibit 99.1 to the Schedule 13D/A, dated July 28, 2012, of Barry D. Zyskind, Michael Karfunkel, George Karfunkel and Leah Karfunkel).

Exhibit 99.2 Limited Power of Attorney, dated July 28, 2015, executed by Barry D. Zyskind (incorporated by reference to Exhibit 99.2 to the Schedule 13D/A, filed July 30, 2015).

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

June 28, 2016

/s/ Barry D. Zyskind
Barry D. Zyskind

/s/ George Karfunkel
George Karfunkel

/s/ Leah Karfunkel
Leah Karfunkel