

Amtrust Financial Services, Inc.  
 Form 4  
 March 24, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

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)  
 SVP, GC and Secretary

(Last) (First) (Middle)  
 C/O AMTRUST FINANCIAL SERVICES, INC., 59 MAIDEN LANE, 43RD FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/21/2014

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			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				
Common Stock	03/21/2014		M		17,084	A \$ 5.79	44,917	D	
Common Stock	03/21/2014		M		22,688	A \$ 6.1984	67,605	D	
Common Stock	03/21/2014		M		10,675	A \$ 12.0249	78,280	D	
Common Stock	03/21/2014		M		7,090	A \$ 12.41	85,370	D	
	03/21/2014		M		1,900	A \$ 11.55	87,270	D	

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Common  
Stock

Common Stock    03/21/2014    F    12,294    D    \$ 38.87    74,976    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)	Amount or Number of Shares
Stock Option	\$ 5.79	03/21/2014		M	17,084	02/09/2007 02/09/2016	Common Stock	17,084
Stock Option	\$ 6.1984	03/21/2014		M	22,688	09/01/2007 09/01/2016	Common Stock	22,688
Stock Option	\$ 12.0249	03/21/2014		M	10,675	10/24/2008 10/24/2017	Common Stock	10,675
Stock Option	\$ 12.41	03/21/2014		M	7,090	02/15/2009 02/15/2018	Common Stock	7,090
Stock Option	\$ 11.55	03/21/2014		M	1,900	08/25/2009 08/25/2018	Common Stock	1,900

## 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

03/24/2014

\_\_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) Represents the payment of the exercise prices of the stock options through the attestation of previously owned shares.

(2) The price is equal to the fair market value of the shares of common stock on the date of exercise and is used to determine the value of the shares of common stock delivered to the Issuer by attestation of previously owned shares in payment of the stock option exercise prices.

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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