

Amtrust Financial Services, Inc.

Form 4

November 27, 2007

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
KARFUNKEL GEORGE

(Last) (First) (Middle)

**C/O AMTRUST FINANCIAL
SERVICES, INC., 59 MAIDEN
LANE, 6TH 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)
11/26/2007

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)

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	9,033,000 ⁽¹⁾	D	
Common Stock					10,285,714 ⁽²⁾	I	See Footnote (2)

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

**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**

SEC 1474
(9-02)

number.

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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KARFUNKEL GEORGE
C/O AMTRUST FINANCIAL SERVICES, INC.
59 MAIDEN LANE, 6TH FLOOR
NEW YORK, NY 10038

X X

Signatures

/s/ George
Karfunkel

11/26/2007

__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) AmTrust Financial Group, Inc. ("AFG") owned 24,089,286 shares of common stock of the Issuer. The Reporting Person owned 37.5% of AFG, and shared voting and investment power with Barry D. Zyskind and Michael Karfunkel. In an effort to simplify the stock ownership and pursuant to an Agreement of Merger among AFG, AFG Acquisition Corp. and the Issuer, the Reporting Person, Barry D. Zyskind and Michael Karfunkel received their approximate individual pro rata portion of shares of common stock formerly held by AFG.

(2) These shares are owned by New Gulf Holdings, Inc. (NGH), which is a wholly owned subsidiary of Gulf USA Corporation (Gulf). The Reporting Person owns 50.0% of Gulf. With respect to the shares owned by NGH, the Reporting Person shares voting and investment power with Michael Karfunkel. This does not include shares held by the Chesed Foundation of America, a charitable foundation controlled by the Reporting Person, which owns 401,786 shares of common stock. The Reporting Person does not have a beneficial interest in the shares owned by Chesed Foundation of America and, therefore, disclaims beneficial ownership of these shares of common stock.

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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