

Amtrust Financial Services, Inc.

Form 4

November 26, 2014

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Caviet Max G

(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)
11/25/2014

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
President of Subsidiary

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock <u>(1)</u>	11/25/2014		M		5,041 A	\$ 6.1984	189,326 D
Common Stock <u>(1)</u>	11/25/2014		M		5,041 A	\$ 12.0249	194,367 D
Common Stock <u>(1)</u>	11/25/2014		M		5,041 A	\$ 11.55	199,408 D
Common Stock <u>(1)</u>	11/25/2014		S		5,606 <u>(2)</u> D	\$ 52.6349 <u>(3)</u>	193,802 D

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Common Stock ⁽¹⁾ 11/25/2014 S 500 ⁽²⁾ D \$ 53.342 ⁽⁴⁾ 193,302 D

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

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(9-02)

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	
Stock Option	\$ 6.1984	11/25/2014		M	5,041	09/01/2007 09/01/2016	Common Stock	5,041
Stock Option	\$ 12.0249	11/25/2014		M	5,041	10/24/2008 10/24/2017	Common Stock	5,041
Stock Option	\$ 11.55	11/25/2014		M	5,041	08/25/2009 08/25/2018	Common Stock	5,041

Reporting Owners

Reporting Owner Name / Address

Caviet Max G
C/O AMTRUST FINANCIAL SERVICES, INC.
59 MAIDEN LANE, 43RD FLOOR
NEW YORK, NY 10038

Relationships

Director 10% Owner Officer Other

President of Subsidiary

Signatures

/s/ Max Caviet 11/26/2014

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) The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 11, 2014.

(2) Shares sold to satisfy income tax withholding liabilities and payment of the option exercise price.

The price included in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$52.17 to \$53.16 per share, inclusive. The reporting person undertakes to provide to AmTrust Financial Services, Inc. or any of its security holders, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote 3.

(3) The price included in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$53.19 to \$53.40 per share, inclusive. The reporting person undertakes to provide to AmTrust Financial Services, Inc. or any of its security holders, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote 4.

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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